

INTERIM REPORT

Period ended December 31, 2018

TABLE OF CONTENTS

Management Responsibility for Financial Reporting	1		
DYNAMIC TRUST FUNDS		DynamicEdge Trust Portfolios	
Dynamic Core Funds		DynamicEdge Balanced Growth Portfolio	295
Dynamic Asia Pacific Equity Fund	2	DynamicEdge Balanced Income Portfolio	299
Dynamic Blue Chip Balanced Fund	7	DynamicEdge Balanced Portfolio	303
Dynamic Blue Chip Equity Fund	13	DynamicEdge Defensive Portfolio	307
Dynamic European Equity Fund	18	DynamicEdge Equity Portfolio	311
Dynamic Global Balanced Fund	23	DynamicEdge Growth Portfolio	315
Dynamic Global Equity Fund	28	Dynamic Alternative Funds	
Dynamic International Equity Fund	33	Dynamic Alpha Performance II Fund	319
		Dynamic Premium Yield PLUS Fund	324
Dynamic Equity Income Funds		DYNAMIC GLOBAL FUND CORPORATON LTD.	
Dynamic Dividend Fund	38	Corporate Class Core Funds	
Dynamic Dividend Income Fund	43	Dynamic Blue Chip U.S. Balanced Class	334
Dynamic Equity Income Fund	51	Corporate Class Equity Income Funds	
Dynamic Global Equity Income Fund	58	Dynamic Dividend Income Class	340
Dynamic Global Strategic Yield Fund	64	Dynamic Strategic Yield Class	348
Dynamic Small Business Fund	71	Corporate Class Fixed Income Funds	
Dynamic Strategic Yield Fund	77	Dynamic Advantage Bond Class	356
Dynamic U.S. Dividend Advantage Fund	85	Dynamic Corporate Bond Strategies Class	362
Dynamic U.S. Equity Income Fund	91	Dynamic Money Market Class	368
Dynamic U.S. Monthly Income Fund	97	Dynamic Preferred Yield Class	371
Dynamic U.S. Strategic Yield Fund	103	Dynamic Total Return Bond Class	380
Dynamic Fixed Income Funds		Corporate Class Power Funds	
Dynamic Advantage Bond Fund	110	Dynamic Power American Growth Class	387
Dynamic Canadian Bond Fund	116	Dynamic Power Global Balanced Class	391
Dynamic Corporate Bond Strategies Fund	122	Dynamic Power Global Growth Class	394
Dynamic Credit Spectrum Fund	129	Dynamic Power Global Navigator Class	399
Dynamic High Yield Bond Fund	137	Corporate Class Value Funds	
Dynamic Investment Grade Floating Rate Fund	145	Dynamic American Class	404
Dynamic Money Market Fund	152	Dynamic Canadian Value Class	407
Dynamic Short Term Bond Fund	155	Dynamic Dividend Advantage Class	412
Dynamic Total Return Bond Fund	160	Dynamic Global Asset Allocation Class	418
Dynamic Power Funds		Dynamic Global Discovery Class	422
Dynamic Power American Growth Fund	167	Dynamic Global Dividend Class	427
Dynamic Power Balanced Fund	172	Dynamic Value Balanced Class	432
Dynamic Power Canadian Growth Fund	179	Corporate Class Specialty Funds	
Dynamic Power Global Growth Fund	184	Dynamic Alternative Yield Class	438
Dynamic Power Small Cap Fund	188	Dynamic Global Infrastructure Class	444
Dynamic Specialty Funds		Dynamic Premium Yield Class	448
Dynamic Alternative Yield Fund	193	Dynamic Strategic Energy Class	452
Dynamic Diversified Real Asset Fund	202	Dynamic Strategic Gold Class	457
Dynamic Dollar-Cost Averaging Fund	206	Dynamic Strategic Resource Class	461
Dynamic Energy Income Fund	209	Dynamic U.S. Sector Focus Class	467
Dynamic Financial Services Fund	214	DynamicEdge Corporate Class Portfolios	
Dynamic Global All-Terrain Fund	221	DynamicEdge Balanced Class Portfolio	472
Dynamic Global Infrastructure Fund	226	DynamicEdge Balanced Growth Class Portfolio	476
Dynamic Global Real Estate Fund	233	DynamicEdge Conservative Class Portfolio	480
Dynamic Precious Metals Fund	240	DynamicEdge Equity Class Portfolio	484
Dynamic Premium Yield Fund	245	DynamicEdge Growth Class Portfolio	488
Dynamic Value Funds		DYNAMIC MANAGED PORTFOLIOS LTD.	
Dynamic American Fund	254	DMP Power Global Growth Class	492
Dynamic Canadian Dividend Fund	259	DMP Resource Class	495
Dynamic Dividend Advantage Fund	264	DMP Value Balanced Class	499
Dynamic Global Asset Allocation Fund	269		
Dynamic Global Discovery Fund	274	Notes to the Financial Statements	502
Dynamic Global Dividend Fund	279		
Dynamic Value Balanced Fund	284		
Dynamic Value Fund of Canada	290		

Dynamic Funds

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Boards of Directors of Dynamic Global Fund Corporation (“DGFC”) and Dynamic Managed Portfolios Ltd. (“DMPL”), with respect to the Funds that are corporate funds (the “Corporate Funds”), and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds, with respect to the Funds that are trust funds (the “Trust Funds”). The Boards of Directors of DGFC and DMPL, with respect to the Corporate Funds, and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., with respect to the Trust Funds, are responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Boards of Directors of DGFC, DMPL and 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the shareholders of the Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Funds’ financial statements, this must be disclosed in an accompanying notice.



GLEN GOWLAND
President
1832 Asset Management L.P.



ANIL MOHAN
Chief Financial Officer
1832 Asset Management L.P.

February 14, 2019

Dynamic Asia Pacific Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	124,745	144,139
Cash	3,915	1,802
Subscriptions receivable	14	469
Accrued investment income and other	158	391
	<u>128,832</u>	<u>146,801</u>
LIABILITIES		
Current liabilities		
Management fee payable	80	95
Redemptions payable	192	384
Accrued expenses	15	18
	<u>287</u>	<u>497</u>
Net assets attributable to holders of redeemable units	<u>128,545</u>	<u>146,304</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	37,786	46,873
Series F	13,656	11,561
Series I	413	506
Series O	76,690	87,364
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	22.47	25.56
Series F	10.24	11.60
Series I	11.42	13.01
Series O	12.03	13.69
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	16.47	19.45
Series F	7.50	8.83

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	866	648
Interest for distribution purposes	7	1
Net realized gain (loss) on non-derivative financial assets	2,635	(2,905)
Change in unrealized gain (loss) on non-derivative financial assets	(19,175)	20,692
Net realized gain (loss) on derivatives	–	6
Change in unrealized gain (loss) on derivatives	–	(7)
	<u>(15,667)</u>	<u>18,435</u>
Securities lending (note 11)	71	29
Net realized and unrealized foreign currency translation gain (loss)	76	(126)
Total income (loss), net	<u>(15,520)</u>	<u>18,338</u>
EXPENSES		
Management fees (note 5)	453	497
Fixed administration fees (note 6)	82	79
Independent Review Committee fees	1	1
Interest expense	3	6
Foreign withholding taxes/tax reclaims	67	40
Harmonized Sales Tax/Goods and Services Tax	56	60
Transaction costs	158	178
Total expenses	<u>820</u>	<u>861</u>
Expenses absorbed by the Manager	(5)	(1)
Net expenses	<u>815</u>	<u>860</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(16,335)</u>	<u>17,478</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(5,461)	6,686
Series F	(1,201)	934
Series I	(57)	62
Series O	(9,616)	9,796
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(3.13)	3.75
Series F	(1.36)	1.72
Series I	(1.51)	2.12
Series O	(1.53)	2.16
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,742,019	1,778,836
Series F	884,418	542,662
Series I	37,835	29,252
Series O	6,316,847	4,553,206

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Asia Pacific Equity Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	46,873	44,617
Series F	11,561	6,208
Series I	506	360
Series O	87,364	57,132
	<u>146,304</u>	<u>108,317</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(5,461)	6,686
Series F	(1,201)	934
Series I	(57)	62
Series O	(9,616)	9,796
	<u>(16,335)</u>	<u>17,478</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	(21)	(17)
Series I	(5)	(5)
Series O	(907)	(639)
From net realized gains on investments		
Series A	–	(4,858)
Series F	–	(694)
Series I	–	(58)
Series O	–	(7,035)
	<u>(933)</u>	<u>(13,306)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	1,882	2,041
Series F	7,671	809
Series I	25	51
Series O	4,777	6,812
Reinvested distributions		
Series A	–	4,601
Series F	19	617
Series I	5	55
Series O	907	7,674
Payments on redemption		
Series A	(5,508)	(5,008)
Series F	(4,373)	(815)
Series I	(61)	(36)
Series O	(5,835)	(2,519)
	<u>(491)</u>	<u>14,282</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(9,087)	3,462
Series F	2,095	834
Series I	(93)	69
Series O	(10,674)	14,089
	<u>(17,759)</u>	<u>18,454</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	37,786	48,079
Series F	13,656	7,042
Series I	413	429
Series O	76,690	71,221
	<u>128,545</u>	<u>126,771</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(16,335)	17,478
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,635)	2,905
Change in unrealized (gain) loss on non-derivative financial assets	19,175	(20,692)
Change in unrealized (gain) loss on derivatives	–	7
Unrealized foreign currency translation (gain) loss	(64)	(230)
Purchases of non-derivative financial assets and liabilities	(28,906)	(38,822)
Proceeds from sale of non-derivative financial assets and liabilities	31,760	36,042
Accrued investment income and other	233	124
Accrued expenses and other payables	(18)	10
Net cash provided by (used in) operating activities	3,210	(3,178)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	14,511	9,109
Amounts paid on redemption of redeemable units	(15,670)	(7,967)
Distributions to unitholders of redeemable units	(2)	(358)
Net cash provided by (used in) financing activities	(1,161)	784
Unrealized foreign currency translation gain (loss)	64	230
Net increase (decrease) in cash	2,049	(2,394)
Cash (bank overdraft), beginning of period	1,802	2,929
CASH (BANK OVERDRAFT), END OF PERIOD	3,915	765
Interest paid ⁽¹⁾	3	6
Interest received, net of withholding taxes ⁽¹⁾	2	1
Dividends received, net of withholding taxes ⁽¹⁾	1,122	790

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Asia Pacific Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.9%)			
Australia (0.5%)			
BHP Billiton Limited, Sponsored ADR	10,700	515	705
China (53.5%)			
Alibaba Group Holding Limited, Sponsored ADR	22,000	4,056	4,115
ANTA Sports Products Limited	530,000	2,865	3,439
Baidu, Inc., Sponsored ADR	19,300	4,996	4,177
BYD Company Limited, Series "H"	475,000	4,015	4,085
China Tower Co., Ltd., Series "H"	13,500,000	2,607	3,472
Fuyao Glass Industry Group Co., Ltd., Series "H"	875,000	3,980	3,789
Gree Electric Appliances, Inc. of Zhuhai	627,829	5,713	4,475
Hangzhou Hikvision Digital Technology Co., Ltd.	585,280	4,063	3,018
Huazhu Group Limited, ADR	82,000	3,136	3,204
Industrial and Commercial Bank of China (Asia) Limited, Series "H"	4,700,000	4,347	4,551
Kweichow Moutai Co., Ltd., Class "A"	9,137	281	1,070
Li Ning Company Limited	3,026,000	2,477	4,393
NetEase, Inc., ADR	14,700	4,978	4,721
Ping An Insurance (Group) Company of China Ltd., Series "H"	369,000	4,089	4,421
Shenzhen Inovance Technology Co., Ltd.	639,883	3,091	2,575
Sunny Optical Technology (Group) Company Limited	125,000	1,684	1,496
Tencent Holdings Limited	82,500	4,659	4,462
TravelSky Technology Limited, Series "H"	940,000	3,295	3,265
Tsingtao Brewery Co., Ltd., Series "H"	735,000	3,895	4,055
		68,227	68,783
Hong Kong (5.9%)			
AIA Group Limited	217,000	1,620	2,436
Bosideng International Holdings Limited	7,350,000	1,735	1,900
Hengan International Group Company Limited	333,000	3,437	3,296
		6,792	7,632
India (2.1%)			
Indiabulls Housing Finance Limited	79,800	1,078	1,324
LIC Housing Finance Limited	140,000	176	1,330
		1,254	2,654
Indonesia (3.5%)			
PT Bank Central Asia Tbk	806,100	224	1,988
PT Bank Rakyat Indonesia (Persero) Tbk	7,124,960	813	2,482
		1,037	4,470
Japan (10.5%)			
SMC Corporation	7,500	2,615	3,054
Sony Corporation, Sponsored ADR	59,500	3,102	3,920
Square Enix Holdings Co., Ltd.	48,600	2,212	1,785
TechnoPro Holdings, Inc.	37,300	1,461	2,077
Unicharm Corporation	60,600	1,697	2,669
		11,087	13,505
Philippines (2.4%)			
BDO Unibank, Inc.	903,658	2,615	3,074
Singapore (0.5%)			
Mapletree Logistics Trust	530,000	592	668
South Korea (7.6%)			
AmorePacific Corporation	20,700	6,009	5,274
Samsung Electronics Co., Ltd.	73,500	4,017	3,470
SK hynix Inc.	14,700	1,231	1,084
		11,257	9,828
Switzerland (3.0%)			
Swatch Group Ltd. (The), Series "B"	9,800	4,666	3,911
Taiwan (3.5%)			
Taiwan Semiconductor Manufacturing Company Limited	458,000	3,448	4,537
Thailand (3.9%)			
Airports of Thailand Public Company Limited	730,000	1,250	1,968
Minor International PCL	2,109,000	3,038	3,010
		4,288	4,978
Vietnam (0.0%)			
Vietnam Dairy Products Joint Stock Company	2	–	–
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.9%)		115,778	124,745
TRANSACTION COSTS (0.0%)		(272)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.9%)		115,506	124,745
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.0%)			
Canadian		3,233	3,233
Foreign		654	682
		3,887	3,915
OTHER NET ASSETS (LIABILITIES) (0.1%)			(115)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			128,545

The accompanying notes are an integral part of these financial statements.

Dynamic Asia Pacific Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth primarily through investments in equity securities of businesses in the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Hong Kong Dollar	49,096	–	49,096	38.2
US Dollar	20,946	–	20,946	16.3
Chinese Yuan	11,445	–	11,445	8.9
South Korean Won	9,828	–	9,828	7.6
Japanese Yen	9,612	–	9,612	7.5
Thailand Baht	5,007	–	5,007	3.9
New Taiwan Dollar	4,841	–	4,841	3.8
Indonesian Rupiah	4,470	–	4,470	3.5
Swiss Franc	3,928	–	3,928	3.1
Philippine Peso	3,079	–	3,079	2.4
Indian Rupee	2,654	–	2,654	2.1
Singapore Dollar	668	–	668	0.5
	125,574	–	125,574	97.8

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Hong Kong Dollar	51,026	–	51,026	34.9
US Dollar	28,390	–	28,390	19.4
Japanese Yen	13,776	–	13,776	9.4
South Korean Won	13,043	–	13,043	8.9
Chinese Yuan	9,874	–	9,874	6.7
New Taiwan Dollar	5,639	–	5,639	3.9
Thailand Baht	5,521	–	5,521	3.8
Swiss Franc	4,938	–	4,938	3.4
Indonesian Rupiah	3,767	–	3,767	2.6
Indian Rupee	3,743	–	3,743	2.6
Philippine Peso	2,787	–	2,787	1.9
Vietnamese Dong	2,459	–	2,459	1.7
Singapore Dollar	1,151	–	1,151	0.8
	146,114	–	146,114	100.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$12,557,000 or approximately 9.8% (June 30, 2018 – \$14,611,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 96.9% (June 30, 2018 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$12,475,000 (June 30, 2018 – \$14,414,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Asia Pacific Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
EQUITIES	96.9	98.5
Australia	0.5	1.0
China	53.5	44.2
Hong Kong	5.9	10.5
India	2.1	2.6
Indonesia	3.5	2.6
Japan	10.5	12.9
Philippines	2.4	1.9
Singapore	0.5	0.8
South Korea	7.6	8.9
Switzerland	3.0	3.4
Taiwan	3.5	3.7
Thailand	3.9	3.7
United States	–	0.6
Vietnam	0.0	1.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	3.0	1.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	20,842	103,903	–	124,745
	20,842	103,903	–	124,745

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	27,815	116,324	–	144,139
	27,815	116,324	–	144,139

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	–	222
Purchases	–	–
Sales/Return of Capital	–	(14)
Transfers into Level 3	–	–
Transfers out of Level 3	–	(1,251)
Net realized gains (losses)	–	(7,941)
Net changes in unrealized gain (loss)*	–	8,984
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and nil, respectively.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	760,794	785,861
Derivatives	–	377
Cash	7,167	24,432
Cash collateral deposited on derivatives	–	470
Margin deposited on derivatives	576	–
Receivable for securities sold	1,026	927
Subscriptions receivable	628	506
Accrued investment income and other	2,526	2,654
	<u>772,717</u>	<u>815,227</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	349	117
Management fee payable	1,231	1,284
Payable for securities purchased	1,016	844
Redemptions payable	398	1,179
Accrued expenses	101	106
Distributions payable	7	196
	<u>3,102</u>	<u>3,726</u>
Net assets attributable to holders of redeemable units	<u>769,615</u>	<u>811,501</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	503,611	533,171
Series F	51,033	50,571
Series FT	2,546	1,875
Series G	110,758	121,759
Series I	17,761	17,405
Series O	66,865	69,579
Series T	17,041	17,141
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.66	15.22
Series F	8.98	9.31
Series FT	10.40	10.85
Series G	14.75	15.33
Series I	7.11	7.37
Series O	13.04	13.53
Series T	4.36	4.57

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	3,630	3,884
Interest for distribution purposes	4,158	4,295
Net realized gain (loss) on non-derivative financial assets	5,945	6,920
Change in unrealized gain (loss) on non-derivative financial assets	(21,810)	26,916
Net realized gain (loss) on derivatives	611	2,603
Change in unrealized gain (loss) on derivatives	(609)	(764)
Net gain (loss) on investments	<u>(8,075)</u>	<u>43,854</u>
Securities lending (note 11)	53	20
Net realized and unrealized foreign currency translation gain (loss)	26	(37)
Total income (loss), net	<u>(7,996)</u>	<u>43,837</u>
EXPENSES		
Management fees (note 5)	6,862	7,101
Fixed administration fees (note 6)	561	574
Independent Review Committee fees	1	1
Interest expense	10	1
Foreign withholding taxes/tax reclaims	276	364
Harmonized Sales Tax/Goods and Services Tax	808	829
Transaction costs	164	148
Total expenses	<u>8,682</u>	<u>9,018</u>
Expenses absorbed by the Manager	–	(1)
Net expenses	<u>8,682</u>	<u>9,017</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(16,678)</u>	<u>34,820</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(11,870)	21,882
Series F	(875)	1,884
Series FT	(38)	78
Series G	(2,555)	5,714
Series I	(195)	881
Series O	(752)	3,699
Series T	(393)	682
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.34)	0.60
Series F	(0.16)	0.42
Series FT	(0.15)	0.49
Series G	(0.33)	0.61
Series I	(0.09)	0.36
Series O	(0.15)	0.68
Series T	(0.11)	0.18
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	34,503,761	37,033,775
Series F	5,516,956	4,524,196
Series FT	231,584	158,169
Series G	7,672,564	9,385,670
Series I	2,394,875	2,412,253
Series O	5,116,747	5,423,510
Series T	3,841,331	3,682,237

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	533,171	540,025
Series F	50,571	37,943
Series FT	1,875	1,553
Series G	121,759	140,656
Series I	17,405	16,889
Series O	69,579	68,910
Series T	17,141	16,452
	811,501	822,428

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

FROM OPERATIONS	2018	2017
Series A	(11,870)	21,882
Series F	(875)	1,884
Series FT	(38)	78
Series G	(2,555)	5,714
Series I	(195)	881
Series O	(752)	3,699
Series T	(393)	682
	(16,678)	34,820

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	(239)	(259)
Series FT	–	(7)
Series G	–	(37)
Series I	(160)	(209)
Series O	(627)	(842)
From net realized gains on investments		
Series A	(7,212)	–
Series F	(744)	–
Series G	(1,749)	–
Series I	(264)	–
Series O	(1,053)	–
From return of capital		
Series FT	(62)	(34)
Series T	(438)	(399)
	(12,548)	(1,787)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	21,790	15,132
Series F	5,387	8,440
Series FT	775	288
Series G	206	303
Series I	1,225	855
Series O	2,309	2,157
Series T	1,373	609
Reinvested distributions		
Series A	7,043	–
Series F	791	209
Series FT	13	10
Series G	1,722	37
Series I	411	208
Series O	1,680	842
Series T	76	69
Payments on redemption		
Series A	(39,311)	(43,382)
Series F	(3,858)	(4,145)
Series FT	(17)	(6)
Series G	(8,625)	(15,296)
Series I	(661)	(1,361)
Series O	(4,271)	(3,515)
Series T	(718)	(521)
	(12,660)	(39,067)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(29,560)	(6,368)
Series F	462	6,129
Series FT	671	329
Series G	(11,001)	(9,279)
Series I	356	374
Series O	(2,714)	2,341
Series T	(100)	440
	(41,886)	(6,034)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	503,611	533,657
Series F	51,033	44,072
Series FT	2,546	1,882
Series G	110,758	131,377
Series I	17,761	17,263
Series O	66,865	71,251
Series T	17,041	16,892
	769,615	816,394

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(16,678)	34,820
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,945)	(6,920)
Change in unrealized (gain) loss on non-derivative financial assets	21,810	(26,916)
Change in unrealized (gain) loss on derivatives	609	764
Unrealized foreign currency translation (gain) loss	(63)	–
Purchases of non-derivative financial assets and liabilities	(215,356)	(81,542)
Proceeds from sale of non-derivative financial assets and liabilities	224,631	121,395
Cash collateral deposited on derivatives	470	–
Margin deposited on derivatives	(576)	(414)
Accrued investment income and other	128	401
Accrued expenses and other payables	(58)	(4)
Net cash provided by (used in) operating activities	8,972	41,584
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,815	18,519
Amounts paid on redemption of redeemable units	(52,114)	(60,036)
Distributions to unitholders of redeemable units	(1,001)	(481)
Net cash provided by (used in) financing activities	(26,300)	(41,998)
Unrealized foreign currency translation gain (loss)	63	–
Net increase (decrease) in cash	(17,328)	(414)
Cash (bank overdraft), beginning of period	24,432	11,537
CASH (BANK OVERDRAFT), END OF PERIOD	7,167	11,123
Interest paid ⁽¹⁾	10	1
Interest received, net of withholding taxes ⁽¹⁾	4,157	4,280
Dividends received, net of withholding taxes ⁽¹⁾	3,463	3,919

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (34.6%)						
Canadian Bonds and Debentures (33.1%)						
Federal (11.2%)						
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	1,601	1,590	1,589			
Government of Canada, 1.00% Sep. 01 22	28,116	27,062	27,235			
Government of Canada, 1.00% Jun. 01 27	37,032	33,289	34,329			
Government of Canada, 2.00% Jun. 01 28	17,269	16,832	17,323			
Government of Canada, 2.25% Jun. 01 29	5,867	5,864	6,016			
		84,637	86,492			
Provincial (11.5%)						
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	2,464	3,775	3,356			
Province of British Columbia, 3.70% Dec. 18 20	1,444	1,451	1,489			
Province of British Columbia, 2.70% Dec. 18 22	854	898	866			
Province of British Columbia, 6.35% Jun. 18 31	5,772	8,174	7,866			
Province of Ontario, 2.85% Jun. 02 23	15,019	15,551	15,266			
Province of Ontario, 3.50% Jun. 02 24	3,772	3,996	3,953			
Province of Ontario, 2.60% Jun. 02 25	6,710	6,725	6,698			
Province of Ontario, 6.50% Mar. 08 29	4,383	6,097	5,763			
Province of Ontario, 6.20% Jun. 02 31	2,405	3,232	3,213			
Province of Ontario, 5.60% Jun. 02 35	1,351	1,749	1,779			
Province of Quebec, 3.00% Sep. 01 23	10,436	10,763	10,694			
Province of Quebec, 3.75% Sep. 01 24	7,980	8,688	8,493			
Province of Quebec, 2.75% Sep. 01 25	18,626	18,921	18,792			
		90,020	88,228			
Corporate (10.4%)						
Alectra Inc., 2.488% Feb. 17 27, Series "A"	573	571	550			
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	719	735	733			
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	821	963	932			
AltaGas Ltd., 3.84% Oct. 15 24	1,727	1,743	1,703			
Altalink, L.P., 2.978% Nov. 28 22, Series 2012-2	3,196	3,195	3,225			
Bank of Montreal, 1.61% Oct. 28 21	2,926	2,837	2,836			
Bank of Montreal, 2.89% Jun. 20 23	2,631	2,615	2,630			
Bank of Montreal, 3.19% Mar. 01 28	2,340	2,321	2,343			
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	2,669	2,660	2,675			
bclMC Realty Corporation, 3.51% Jun. 29 22	975	1,018	998			
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	1,185	1,271	1,248			
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	1,477	1,476	1,426			
Bell Canada, 3.80% May 21 28	719	714	712			
Brookfield Asset Management Inc., 5.04% Dec. 08 23	894	955	943			
Brookfield Asset Management Inc., 4.82% Oct. 28 25	1,643	1,748	1,708			
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	2,398	2,396	2,345			
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	810	810	777			
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,222	1,222	1,268			
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	2,473	2,461	2,436			
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	678	721	690			
Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	1,930	1,952	1,949			
Enbridge Inc., 3.94% Mar. 30 23	2,013	2,072	2,060			
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	811	1,098	993			
Enbridge Southern Lights LP, 4.014% Jun. 30 40	689	689	677			
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	1,391	1,407	1,415			
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	588	581	571			
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 21, Series 2011-1, Class "A2"	1,462	1,462	1,510			
Intact Financial Corporation, 3.77% Dec. 02 25	1,942	1,991	1,992			
Inter Pipeline Fund, 4.967% Feb. 02 21	937	1,039	971			
Loblaws Companies Limited, 4.86% Jun. 12 23	983	1,065	1,038			
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	2,268	2,336	2,329			
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	1,306	1,241	1,235			
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	918	909	905			
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	2,605	2,602	2,599			
OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	347	347	355			
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	1,670	1,661	1,652			
Royal Bank of Canada, 2.00% Mar. 21 22	3,409	3,295	3,325			
Royal Bank of Canada, 2.949% May 01 23	1,804	1,797	1,808			
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	967	967	978			
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	965	944	943			
Suncor Energy Inc., 3.00% Jun. 14 26	501	485	485			
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	845	872	854			
TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	1,025	1,014	1,005			
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	1,500	1,500	1,517			
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	2,407	2,338	2,350			
Toronto-Dominion Bank (The), 3.005% May 30 23	2,146	2,143	2,159			
BONDS AND DEBENTURES (34.6%) (cont'd)						
Canadian Bonds and Debentures (33.1%) (cont'd)						
Corporate (10.4%) (cont'd)						
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	622	655	631			
Toronto-Dominion Bank (The), 2.692% Jun. 24 20	783	779	780			
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	2,800	2,800	2,789			
Union Gas Limited, 3.79% Apr. 10 23	1,450	1,450	1,502			
Union Gas Limited, 2.81% Mar. 01 26	382	372	372			
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	673	664	651			
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	2,408	2,419	2,470			
Westcoast Energy Inc., 3.12% Dec. 05 22	763	760	764			
		80,138	79,812			
Foreign Bonds and Debentures (1.5%)						
Belgium (0.3%)						
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	1,964	2,028	1,962			
United Kingdom (0.5%)						
BP Capital Markets PLC, 3.47% May 15 25	1,216	1,214	1,218			
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	2,859	2,863	2,850			
		4,077	4,068			
United States (0.7%)						
Apple Inc., 2.513% Jun. 19 24	605	584	588			
Bank of America Corporation, 2.604% Mar. 15 22	2,511	2,457	2,462			
Bank of America Corporation, 3.407% Sep. 20 24	574	570	569			
United Parcel Service, Inc., 2.125% Mar. 21 24	931	913	888			
Wells Fargo & Company, 2.509% Oct. 27 23	1,074	1,033	1,030			
		5,557	5,537			
EQUITIES (64.2%)						
China (2.0%)						
Baidu, Inc., Sponsored ADR	17,000	4,874	3,679			
NetEase, Inc., ADR	16,700	4,590	5,364			
TravelSky Technology Limited, Series "H"	1,775,300	5,738	6,166			
		15,202	15,209			
Denmark (2.6%)						
Topdanmark A/S	312,500	10,536	19,866			
France (3.9%)						
LVMH Moët Hennessy Louis Vuitton SA	54,200	12,829	21,731			
Schneider Electric SA	92,200	8,512	8,562			
		21,341	30,293			
Germany (1.1%)						
Freisenius SE & Co. KGaA	133,900	12,509	8,831			
Hong Kong (1.8%)						
Techtronic Industries Company Limited	1,970,000	16,147	14,169			
Japan (5.2%)						
NEXON Co., Ltd.	881,100	15,081	15,346			
Santen Pharmaceutical Co., Ltd.	695,100	14,665	13,563			
Sony Corporation	174,000	11,551	11,425			
		41,297	40,334			
Netherlands (3.6%)						
Koninklijke Philips NV	316,000	12,305	15,195			
Wolters Kluwer NV	156,800	8,747	12,634			
		21,052	27,829			
Singapore (4.6%)						
DBS Group Holdings Ltd.	814,200	13,077	19,204			
United Overseas Bank Limited	654,000	12,232	16,003			
		25,309	35,207			
South Korea (1.7%)						
Samsung Electronics Co., Ltd.	281,400	13,938	13,286			
Sweden (1.8%)						
Evolution Gaming Group AB	119,400	10,078	9,377			
Hexagon AB, Series "B"	67,400	4,105	4,241			
		14,183	13,618			
Switzerland (3.0%)						
Lonza Group AG	4,881	1,894	1,731			
Nestlé SA	190,700	19,502	21,149			
		21,396	22,880			
United Kingdom (7.9%)						
Admiral Group PLC	318,800	11,001	11,321			
Diageo PLC	386,000	13,652	18,743			
RELX PLC	440,200	12,497	12,351			
Unilever NV	251,800	14,965	18,668			
		52,115	61,083			
United States (25.0%)						
3M Company	71,000	14,904	18,460			
Alphabet Inc., Class "C"	13,161	4,940	18,598			
Booking Holdings Inc.	5,000	12,401	11,752			
Cognizant Technology Solutions Corporation, Class "A"	243,000	16,213	21,049			

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.2%) (cont'd)			
United States (25.0%) (cont'd)			
Microsoft Corporation	227,400	6,449	31,517
Nielsen Holdings PLC	207,800	13,595	6,615
Oracle Corporation	335,200	17,828	20,651
Progressive Corporation (The)	282,700	11,919	23,273
Ross Stores, Inc.	128,100	9,992	14,543
Union Pacific Corporation	72,900	3,861	13,751
Visa Inc., Class "A"	66,000	1,225	11,881
	113,327		192,090
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.8%)			
		644,809	760,794
TRANSACTION COSTS (0.0%)			
		(453)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.8%)			
		644,356	760,794
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(349)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.9%)			
Canadian		5,584	5,584

Schedule of Derivative Instruments

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(83)	CAD 136.77	20-Mar-19	(11,002)	(11,352)	(349)
				(11,002)	(11,352)	(349)

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
Foreign		1,583	1,583
		7,167	7,167
OTHER NET ASSETS (LIABILITIES) (0.3%)			
			2,003
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			769,615

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize returns and provide long-term growth of capital consistent with preserving capital and providing income by investing primarily in a full range of equity and fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	1,423	1,863
1-3 years	6,806	42,420
3-5 years	89,783	52,892
5-10 years	142,418	157,395
> 10 years	25,320	21,272
	265,750	275,842

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$3,791,000 or approximately 0.5% (June 30, 2018 – \$3,858,000 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	203,806	–	203,806	26.5
Euro	85,728	–	85,728	11.1
Pound Sterling	42,415	–	42,415	5.5
Japanese Yen	40,334	–	40,334	5.2
Singapore Dollar	35,207	–	35,207	4.6
Swiss Franc	23,347	–	23,347	3.0
Hong Kong Dollar	20,335	–	20,335	2.6
Danish Krone	20,016	–	20,016	2.6
Swedish Krona	13,618	–	13,618	1.8
South Korean Won	13,286	–	13,286	1.7
	498,092	–	498,092	64.6

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	235,575	(2,580)	232,995	28.7
Euro	102,461	–	102,461	12.6
Pound Sterling	46,005	–	46,005	5.7
Singapore Dollar	37,698	–	37,698	4.6
Japanese Yen	26,253	–	26,253	3.2
Swiss Franc	19,810	–	19,810	2.4
Danish Krone	18,118	–	18,118	2.2
Swedish Krona	14,703	–	14,703	1.8
Hong Kong Dollar	14,375	–	14,375	1.8
Norwegian Krone	8,879	–	8,879	1.1
	523,877	(2,580)	521,297	64.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$49,809,000 or approximately 6.5% (June 30, 2018 – \$52,130,000 or approximately 6.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 64.2% (June 30, 2018 – 62.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$49,470,000 (June 30, 2018 – \$51,003,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	36.8	12.7	35.9	12.1
AAA/A-1	22.8	7.9	14.9	5.1
A/A-2	28.2	9.8	33.3	11.3
BBB	11.9	4.1	15.1	5.1
Unrated	0.3	0.1	0.8	0.3
	100.0	34.6	100.0	33.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	34.6	33.9
Canadian Bonds and Debentures		
Federal	11.2	10.6
Provincial	11.5	10.9
Corporate	10.4	10.6
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	0.3	0.2
United Kingdom	0.5	0.5
United States	0.7	1.0
EQUITIES	64.2	62.7
China	2.0	–
Denmark	2.6	2.2
France	3.9	4.2
Germany	1.1	2.0
Hong Kong	1.8	1.8
Japan	5.2	3.2
Netherlands	3.6	4.1
Norway	–	1.1
Singapore	4.6	4.6
South Korea	1.7	–
Sweden	1.8	1.8
Switzerland	3.0	2.4
United Kingdom	7.9	7.9
United States	25.0	27.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.9	3.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	201,133	293,562	–	494,695
Bonds and debentures	–	266,099	–	266,099
	201,133	559,661	–	760,794
Unrealized loss on futures contracts	(349)	–	–	(349)
	200,784	559,661	–	760,445

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	222,590	287,438	–	510,028
Bonds and debentures	–	275,833	–	275,833
Unrealized gain on currency forward contracts	–	368	–	368
Unrealized gain on futures contracts	9	–	–	9
	222,599	563,639	–	786,238
Unrealized loss on currency forward contracts	–	(117)	–	(117)
	222,599	563,522	–	786,121

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	368	(105)	–	263
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	368	(105)	–	263

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	117	(105)	–	12
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	117	(105)	–	12

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	215,728	224,381
Cash	1,653	8,468
Subscriptions receivable	17	210
Accrued investment income and other	409	461
	<u>217,807</u>	<u>233,520</u>
LIABILITIES		
Current liabilities		
Management fee payable	382	405
Redemptions payable	93	195
Accrued expenses	19	22
Distributions payable	3	–
	<u>497</u>	<u>622</u>
Net assets attributable to holders of redeemable units	<u>217,310</u>	<u>232,898</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	167,320	180,028
Series F	14,670	14,245
Series G	29,165	32,071
Series I	5,483	5,768
Series O	672	786
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.64	19.53
Series F	10.88	12.15
Series G	17.87	19.80
Series I	9.28	10.43
Series O	9.59	10.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	1,613	2,197
Interest for distribution purposes	29	52
Net realized gain (loss) on non-derivative financial assets	4,684	1,966
Change in unrealized gain (loss) on non-derivative financial assets	(14,280)	19,623
Change in unrealized gain (loss) on derivatives	–	4
Net gain (loss) on investments	<u>(7,954)</u>	<u>23,842</u>
Securities lending (note 11)	19	5
Net realized and unrealized foreign currency translation gain (loss)	(21)	(29)
Total income (loss), net	<u>(7,956)</u>	<u>23,818</u>
EXPENSES		
Management fees (note 5)	2,174	2,080
Fixed administration fees (note 6)	110	121
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	115	188
Harmonized Sales Tax/Goods and Services Tax	241	231
Transaction costs	78	81
Total expenses	<u>2,719</u>	<u>2,702</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>2,719</u>	<u>2,702</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(10,675)</u>	<u>21,116</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(8,337)	11,504
Series E	–	106
Series F	(645)	850
Series G	(1,457)	2,269
Series I	(210)	373
Series O	(26)	6,014
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.91)	1.23
Series E	–	0.59
Series F	(0.52)	0.81
Series G	(0.92)	1.24
Series I	(0.37)	0.75
Series O	(0.38)	0.77
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,132,364	9,428,186
Series E	–	181,273
Series F	1,221,007	1,040,285
Series G	1,590,326	1,838,566
Series I	554,412	497,078
Series O	67,875	7,815,774

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	180,028	165,202
Series E	–	2,719
Series F	14,245	10,945
Series G	32,071	33,111
Series I	5,768	4,197
Series O	786	82,226
	232,898	298,400

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(8,337)	11,504
Series E	–	106
Series F	(645)	850
Series G	(1,457)	2,269
Series I	(210)	373
Series O	(26)	6,014
	(10,675)	21,116

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	–	(34)
Series I	–	(36)
Series O	–	(756)
From net realized gains on investments		
Series A	(8,453)	–
Series F	(945)	–
Series G	(1,500)	–
Series I	(415)	–
Series O	(50)	–
	(11,363)	(826)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	5,950	7,112
Series E	–	5
Series F	2,171	1,409
Series G	53	127
Series I	240	936
Reinvested distributions		
Series A	8,326	–
Series F	835	31
Series G	1,481	–
Series I	357	31
Series O	50	756
Payments on redemption		
Series A	(10,194)	(13,937)
Series E	–	(2,830)
Series F	(991)	(1,171)
Series G	(1,483)	(2,602)
Series I	(257)	(162)
Series O	(88)	(22,104)
	6,450	(32,399)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(12,708)	4,679
Series E	–	(2,719)
Series F	425	1,085
Series G	(2,906)	(206)
Series I	(285)	1,142
Series O	(114)	(16,090)
	(15,588)	(12,109)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	167,320	169,881
Series F	14,670	12,030
Series G	29,165	32,905
Series I	5,483	5,339
Series O	672	66,136
	217,310	286,291

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(10,675)	21,116
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,684)	(1,966)
Change in unrealized (gain) loss on non-derivative financial assets	14,280	(19,623)
Change in unrealized (gain) loss on derivatives	–	(4)
Unrealized foreign currency translation (gain) loss	(1)	1
Purchases of non-derivative financial assets and liabilities	(38,433)	(21,934)
Proceeds from sale of non-derivative financial assets and liabilities	37,490	44,662
Accrued investment income and other	52	205
Accrued expenses and other payables	(26)	8
Net cash provided by (used in) operating activities	(1,997)	22,465
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,470	4,695
Amounts paid on redemption of redeemable units	(11,978)	(35,134)
Distributions to unitholders of redeemable units	(311)	(8)
Net cash provided by (used in) financing activities	(4,819)	(30,447)
Unrealized foreign currency translation gain (loss)	1	(1)
Net increase (decrease) in cash	(6,816)	(7,982)
Cash (bank overdraft), beginning of period	8,468	14,912
CASH (BANK OVERDRAFT), END OF PERIOD	1,653	6,929
Interest received, net of withholding taxes ⁽¹⁾	33	54
Dividends received, net of withholding taxes ⁽¹⁾	1,542	2,212

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.1%)			
China (4.0%)			
Baidu, Inc., Sponsored ADR	14,500	4,012	3,138
NetEase, Inc., ADR	10,400	2,952	3,340
TravelSky Technology Limited, Series "H"	612,900	1,981	2,129
		8,945	8,607
Denmark (3.6%)			
Topdanmark A/S	123,700	4,173	7,864
France (5.6%)			
LVMH Moët Hennessy Louis Vuitton SA	18,500	4,379	7,417
Schneider Electric SA	51,300	4,736	4,764
		9,115	12,181
Germany (1.7%)			
Presenius SE & Co. KGaA	56,000	5,217	3,693
Hong Kong (3.8%)			
Techtronic Industries Company Limited	1,134,500	8,941	8,160
Japan (8.5%)			
NEXON Co., Ltd.	414,900	7,260	7,226
Santen Pharmaceutical Co., Ltd.	301,900	6,336	5,891
Sony Corporation	81,900	5,438	5,377
		19,034	18,494
Netherlands (6.4%)			
Koninklijke Philips NV	173,200	6,904	8,329
Wolters Kluwer NV	70,536	3,935	5,683
		10,839	14,012
Singapore (8.1%)			
DBS Group Holdings Ltd.	390,100	6,266	9,201
United Overseas Bank Limited	347,600	6,501	8,505
		12,767	17,706
South Korea (2.9%)			
Samsung Electronics Co., Ltd.	132,900	6,583	6,275
Sweden (2.1%)			
Evolution Gaming Group AB	40,000	3,341	3,141
Hexagon AB, Series "B"	24,100	1,468	1,517
		4,809	4,658
Switzerland (3.9%)			
Lonza Group AG	2,705	1,064	959
Nestlé SA	68,600	7,015	7,608
		8,079	8,567
United Kingdom (11.4%)			
Admiral Group PLC	106,800	3,686	3,793
Diageo PLC	159,400	5,623	7,740
RELX PLC	199,700	5,670	5,603
Unilever NV	103,500	6,151	7,673
		21,130	24,809
United States (37.1%)			
3M Company	29,700	6,234	7,722
Alphabet Inc., Class "C"	3,887	1,627	5,493
Booking Holdings Inc.	2,400	5,945	5,641
Cognizant Technology Solutions Corporation, Class "A"	97,600	6,512	8,454
Microsoft Corporation	80,800	2,230	11,199
Nielsen Holdings PLC	129,600	8,441	4,126
Oracle Corporation	104,700	5,568	6,451
Progressive Corporation (The)	136,900	5,772	11,270
Ross Stores, Inc.	71,600	5,544	8,129
Union Pacific Corporation	28,600	1,490	5,395
Visa Inc., Class "A"	37,900	702	6,822
		50,065	80,702
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			
		169,697	215,728
TRANSACTION COSTS (0.0%)			
		(234)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			
		169,463	215,728
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.8%)			
Canadian		1,598	1,598
Foreign		55	55
		1,653	1,653
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			(71)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			217,310

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of businesses around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	87,267	–	87,267	40.2
Euro	37,627	–	37,627	17.3
Japanese Yen	18,494	–	18,494	8.5
Singapore Dollar	17,706	–	17,706	8.1
Pound Sterling	17,136	–	17,136	7.9
Hong Kong Dollar	10,289	–	10,289	4.7
Swiss Franc	8,768	–	8,768	4.0
Danish Krone	7,923	–	7,923	3.6
South Korean Won	6,275	–	6,275	2.9
Swedish Krona	4,658	–	4,658	2.1
	216,143	–	216,143	99.3

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	97,146	–	97,146	41.7
Euro	49,083	–	49,083	21.1
Pound Sterling	20,282	–	20,282	8.7
Singapore Dollar	18,948	–	18,948	8.1
Japanese Yen	9,775	–	9,775	4.2
Hong Kong Dollar	8,278	–	8,278	3.6
Danish Krone	7,172	–	7,172	3.1
Swiss Franc	7,158	–	7,158	3.1
Swedish Krona	5,037	–	5,037	2.2
Norwegian Krone	2,023	–	2,023	0.9
	224,902	–	224,902	96.7

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$21,614,000 or approximately 9.9% (June 30, 2018 – \$22,490,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.2% (June 30, 2018 – 96.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$21,573,000 (June 30, 2018 – \$22,438,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	99.1	96.6
China	4.0	–
Denmark	3.6	3.1
France	5.6	5.9
Germany	1.7	4.5
Hong Kong	3.8	3.6
Japan	8.5	4.2
Netherlands	6.4	7.4
Norway	–	0.9
Singapore	8.1	8.1
South Korea	2.9	–
Sweden	2.1	2.2
Switzerland	3.9	3.0
United Kingdom	11.4	12.0
United States	37.1	41.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.8	3.6

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	87,180	128,548	–	215,728
	87,180	128,548	–	215,728

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	97,003	127,378	–	224,381
	97,003	127,378	–	224,381

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per unit amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	84,645	139,743
Cash	84	2,519
Receivable for securities sold	270	–
Subscriptions receivable	13	935
Accrued investment income and other	326	502
	<u>85,338</u>	<u>143,699</u>
LIABILITIES		
Current liabilities		
Management fee payable	134	206
Redemptions payable	351	838
Accrued expenses	15	27
	<u>500</u>	<u>1,071</u>
Net assets attributable to holders of redeemable units	<u>84,838</u>	<u>142,628</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	63,007	86,531
Series F	19,919	52,382
Series I	1,359	3,339
Series O	553	376
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	28.36	35.07
Series F	9.36	11.76
Series I	9.99	12.77
Series O	11.09	13.75
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	20.78	26.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	570	474
Interest for distribution purposes	6	2
Net realized gain (loss) on non-derivative financial assets	3,892	547
Change in unrealized gain (loss) on non-derivative financial assets	(27,200)	5,198
Net realized gain (loss) on derivatives	–	74
Change in unrealized gain (loss) on derivatives	–	32
	<u>(22,732)</u>	<u>6,327</u>
Securities lending (note 11)	4	1
Net realized and unrealized foreign currency translation gain (loss)	189	7
Total income (loss), net	<u>(22,539)</u>	<u>6,335</u>
EXPENSES		
Management fees (note 5)	946	786
Fixed administration fees (note 6)	117	91
Independent Review Committee fees	1	1
Interest expense	5	1
Foreign withholding taxes/tax reclaims	42	29
Harmonized Sales Tax/Goods and Services Tax	103	93
Transaction costs	178	99
	<u>1,392</u>	<u>1,100</u>
Total expenses	1,392	1,100
Expenses absorbed by the Manager	–	(3)
Net expenses	<u>1,392</u>	<u>1,097</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(23,931)</u>	<u>5,238</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(15,659)	3,775
Series F	(7,616)	1,453
Series I	(541)	–
Series O	(115)	10
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(6.65)	1.82
Series F	(2.03)	0.66
Series I	(2.37)	(0.02)
Series O	(2.65)	0.87
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,358,702	2,074,172
Series F	3,771,026	2,195,149
Series I	228,924	36,708
Series O	43,341	11,468

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	86,531	61,560
Series F	52,382	15,215
Series I	3,339	58
Series O	376	136
	<u>142,628</u>	<u>76,969</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(15,659)	3,775
Series F	(7,616)	1,453
Series I	(541)	–
Series O	(115)	10
	<u>(23,931)</u>	<u>5,238</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(98)	–
Series F	(462)	(187)
Series I	(61)	(16)
Series O	(9)	(2)
	<u>(630)</u>	<u>(205)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	7,719	11,478
Series F	12,833	12,060
Series I	42	1,428
Series O	293	–
Reinvested distributions		
Series A	88	–
Series F	367	84
Series I	61	16
Series O	9	2
Payments on redemption		
Series A	(15,574)	(7,915)
Series F	(37,585)	(1,014)
Series I	(1,481)	(41)
Series O	(1)	–
	<u>(33,229)</u>	<u>16,098</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(23,524)	7,338
Series F	(32,463)	12,396
Series I	(1,980)	1,387
Series O	177	10
	<u>(57,790)</u>	<u>21,131</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	63,007	68,898
Series F	19,919	27,611
Series I	1,359	1,445
Series O	553	146
	<u>84,838</u>	<u>98,100</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(23,931)	5,238
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,892)	(547)
Change in unrealized (gain) loss on non-derivative financial assets	27,200	(5,198)
Change in unrealized (gain) loss on derivatives	–	(32)
Unrealized foreign currency translation (gain) loss	(2)	–
Purchases of non-derivative financial assets and liabilities	(35,645)	(34,137)
Proceeds from sale of non-derivative financial assets and liabilities	67,165	18,742
Accrued investment income and other	176	9
Accrued expenses and other payables	(84)	29
Net cash provided by (used in) operating activities	30,987	(15,896)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,329	24,451
Amounts paid on redemption of redeemable units	(54,648)	(8,273)
Distributions to unitholders of redeemable units	(105)	(103)
Net cash provided by (used in) financing activities	(33,424)	16,075
Unrealized foreign currency translation gain (loss)	2	–
Net increase (decrease) in cash	(2,437)	179
Cash (bank overdraft), beginning of period	2,519	657
CASH (BANK OVERDRAFT), END OF PERIOD	84	836
Interest paid ⁽¹⁾	5	1
Interest received, net of withholding taxes ⁽¹⁾	8	3
Dividends received, net of withholding taxes ⁽¹⁾	629	382

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.8%)			
France (24.2%)			
Accor SA	30,900	1,815	1,788
AXA SA	69,500	2,113	2,043
BNP Paribas	30,000	2,330	1,844
Dassault Systèmes SA	19,100	2,469	3,077
Ingenico SA	18,700	1,836	1,443
LVMH Moët Hennessy Louis Vuitton SA	8,000	2,913	3,207
Pernod Ricard SA	12,400	2,095	2,778
Société Générale SA	35,600	2,353	1,542
Ubisoft Entertainment SA	25,500	1,632	2,791
		19,556	20,513
Germany (24.1%)			
Bayer Aktiengesellschaft	28,700	3,851	2,715
Bayerische Motoren Werke Aktiengesellschaft	17,200	2,184	1,901
Fresenius Medical Care AG	20,000	2,662	1,773
HeidelbergCement AG	20,200	1,748	1,686
Hugo Boss AG	32,600	3,101	2,743
Infineon Technologies AG	111,500	3,212	3,027
SAP SE	22,300	2,992	3,031
Stabilus SA	26,900	1,678	2,304
Wirecard AG	6,000	1,381	1,246
		22,809	20,426
Greece (2.2%)			
Jumbo SA	95,500	1,462	1,899
Ireland (3.2%)			
Ryanair Holdings PLC, Sponsored ADR	27,800	3,274	2,706
Italy (2.4%)			
Intesa Sanpaolo SPA	675,100	2,819	2,041
Netherlands (6.6%)			
ASML Holding NV, ADR	12,500	2,649	2,654
Heineken NV	24,179	2,813	2,908
		5,462	5,562
Spain (3.0%)			
Amadeus IT Holding, SA, Class "A"	7,000	761	665
Industria de Diseño Textil, SA	53,800	2,107	1,871
		2,868	2,536
Sweden (4.9%)			
Atlas Copco AB, Series "A"	60,279	2,265	1,963
Hexagon AB, Series "B"	34,200	2,311	2,152
		4,576	4,115
Switzerland (8.4%)			
Compagnie Financière Richemont SA	25,100	2,789	2,200
Swatch Group Ltd. (The), Series "B"	7,500	3,818	2,993
VAT Group AG	16,200	2,839	1,946
		9,446	7,139
United Kingdom (18.6%)			
Barclays PLC, Sponsored ADR	139,236	1,973	1,433
Burberry Group PLC	48,500	1,444	1,458
Carnival PLC	33,100	2,437	2,169
Diageo PLC, Sponsored ADR	3,200	558	619
DS Smith PLC	333,000	2,163	1,736
IHS Markit Ltd.	28,200	1,622	1,846
Meggitt PLC	302,000	2,573	2,468
NEXT PLC	12,400	1,079	862
Renishaw PLC	27,500	1,839	2,031
Spectris PLC	30,000	1,088	1,187
		16,776	15,809
United States (2.2%)			
Aptiv PLC	22,600	2,501	1,899
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		91,549	84,645
TRANSACTION COSTS (0.0%)		(240)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		91,309	84,645
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian			—
Foreign		82	84
		82	84
OTHER NET ASSETS (LIABILITIES) (0.1%)			109
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			84,838

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of businesses which are expected to benefit from the economic rationalization of the European markets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	50,827	–	50,827	59.9
Pound Sterling	11,972	–	11,972	14.1
US Dollar	11,168	–	11,168	13.2
Swiss Franc	7,180	–	7,180	8.5
Swedish Krona	4,160	–	4,160	4.9
Danish Krone	18	–	18	0.0
	85,325	–	85,325	100.6

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	74,841	–	74,841	52.5
Pound Sterling	24,336	–	24,336	17.1
US Dollar	20,863	–	20,863	14.6
Swiss Franc	12,106	–	12,106	8.5
Swedish Krona	6,574	–	6,574	4.6
Danish Krone	1,625	–	1,625	1.1
	140,345	–	140,345	98.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$8,533,000 or approximately 10.1% (June 30, 2018 – \$14,035,000 or

approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.8% (June 30, 2018 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,465,000 (June 30, 2018 – \$13,974,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	99.8	97.8
Austria	–	1.3
Denmark	–	1.1
France	24.2	23.5
Germany	24.1	18.4
Greece	2.2	2.7
Ireland	3.2	3.0
Italy	2.4	5.2
Netherlands	6.6	8.3
Spain	3.0	–
Sweden	4.9	4.6
Switzerland	8.4	7.1
United Kingdom	18.6	22.6
United States	2.2	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.1	1.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	11,157	73,488	–	84,645
	11,157	73,488	–	84,645

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	20,809	118,934	–	139,743
	20,809	118,934	–	139,743

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	81,908	76,741
Cash	17,329	19,687
Receivable for securities sold	60	21
Subscriptions receivable	95	314
Accrued investment income and other	82	96
	<u>99,474</u>	<u>96,859</u>
LIABILITIES		
Current liabilities		
Management fee payable	163	157
Payable for securities purchased	–	664
Redemptions payable	111	149
Accrued expenses	9	8
Distributions payable	–	64
	<u>283</u>	<u>1,042</u>
Net assets attributable to holders of redeemable units	<u>99,191</u>	<u>95,817</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	72,065	67,565
Series F	10,574	10,759
Series I	555	649
Series T	15,997	16,844
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.04	12.57
Series F	12.04	12.57
Series I	12.15	12.68
Series T	10.34	10.99

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	394	60
Interest for distribution purposes	542	469
Net realized gain (loss) on non-derivative financial assets	(10)	(215)
Change in unrealized gain (loss) on non-derivative financial assets	(3,400)	3,126
Net gain (loss) on investments	<u>(2,474)</u>	<u>3,440</u>
Securities lending (note 11)	3	–
Net realized and unrealized foreign currency translation gain (loss)	35	(11)
Total income (loss), net	<u>(2,436)</u>	<u>3,429</u>
EXPENSES		
Management fees (note 5)	901	522
Fixed administration fees (note 6)	46	26
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	29	25
Harmonized Sales Tax/Goods and Services Tax	104	59
Transaction costs	29	15
Total expenses	<u>1,110</u>	<u>648</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>1,110</u>	<u>648</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(3,546)</u>	<u>2,781</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(2,631)	1,862
Series E	–	32
Series F	(341)	299
Series I	(15)	22
Series T	(559)	566
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.45)	0.58
Series E	–	0.37
Series F	(0.38)	0.67
Series I	(0.30)	0.73
Series T	(0.37)	0.54
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,836,644	3,213,733
Series E	–	87,013
Series F	885,832	446,826
Series I	50,556	29,554
Series T	1,540,521	1,061,262

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	67,565	37,598
Series E	—	891
Series F	10,759	4,995
Series I	649	356
Series T	16,844	9,502
	<u>95,817</u>	<u>53,342</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(2,631)	1,862
Series E	—	32
Series F	(341)	299
Series I	(15)	22
Series T	(559)	566
	<u>(3,546)</u>	<u>2,781</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(297)	—
Series F	(84)	—
Series I	(6)	—
From return of capital		
Series A	(298)	(329)
Series E	—	(5)
Series F	(79)	(82)
Series I	(6)	(7)
Series T	(424)	(282)
	<u>(1,194)</u>	<u>(705)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	13,839	8,281
Series E	—	57
Series F	3,105	1,373
Series I	5	1
Series T	1,583	4,161
Reinvested distributions		
Series A	584	325
Series E	—	5
Series F	122	62
Series I	10	7
Series T	205	96
Payments on redemption		
Series A	(6,697)	(4,912)
Series E	—	(980)
Series F	(2,908)	(916)
Series I	(82)	(15)
Series T	(1,652)	(482)
	<u>8,114</u>	<u>7,063</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	4,500	5,227
Series E	—	(891)
Series F	(185)	736
Series I	(94)	8
Series T	(847)	4,059
	<u>3,374</u>	<u>9,139</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	72,065	42,825
Series F	10,574	5,731
Series I	555	364
Series T	15,997	13,561
	<u>99,191</u>	<u>62,481</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,546)	2,781
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	10	215
Change in unrealized (gain) loss on non-derivative financial assets	3,400	(3,126)
Unrealized foreign currency translation (gain) loss	(19)	(1)
Purchases of non-derivative financial assets and liabilities	(17,292)	(8,120)
Proceeds from sale of non-derivative financial assets and liabilities	8,012	3,129
Accrued investment income and other	14	11
Accrued expenses and other payables	7	17
Net cash provided by (used in) operating activities	(9,414)	(5,094)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18,266	12,303
Amounts paid on redemption of redeemable units	(10,892)	(5,347)
Distributions to unitholders of redeemable units	(337)	(248)
Net cash provided by (used in) financing activities	7,037	6,708
Unrealized foreign currency translation gain (loss)	19	1
Net increase (decrease) in cash	(2,377)	1,614
Cash (bank overdraft), beginning of period	19,687	3,102
CASH (BANK OVERDRAFT), END OF PERIOD	17,329	4,717
Interest received, net of withholding taxes ⁽¹⁾	536	467
Dividends received, net of withholding taxes ⁽¹⁾	385	45

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (54.7%)			
Brazil (0.8%)			
OdontoPrev SA	157,900	657	765
China (2.8%)			
Baidu, Inc., Sponsored ADR	4,800	1,317	1,039
NetEase, Inc., ADR	3,300	937	1,060
TravelSky Technology Limited, Series "H"	190,800	617	663
		2,871	2,762
Denmark (1.5%)			
Chr. Hansen Holding A/S	2,100	92	254
Topdanmark A/S	19,100	786	1,214
		878	1,468
Finland (0.8%)			
Nokian Renkaat OYJ	17,700	749	744
France (2.6%)			
LVMH Moët Hennessy Louis Vuitton SA	3,700	843	1,483
Schneider Electric SA	11,600	1,090	1,077
		1,933	2,560
Germany (1.0%)			
Fresenius SE & Co. KGaA	15,500	1,464	1,022
Hong Kong (2.4%)			
Techtronic Industries Company Limited	327,700	2,567	2,357
Israel (1.8%)			
Check Point Software Technologies Ltd.	12,600	1,361	1,765
Japan (3.5%)			
NEXON Co., Ltd.	135,200	2,356	2,355
AEON Delight Co., Ltd.	25,200	904	1,142
		3,260	3,497
Mexico (1.0%)			
Grupo Mexico SAB de CV, Series "B"	351,173	1,390	990
Netherlands (3.7%)			
Koninklijke Philips NV	47,500	2,158	2,284
Wolters Kluwer NV	17,600	981	1,418
		3,139	3,702
Norway (1.6%)			
Gjensidige Forsikring ASA	51,900	1,084	1,102
TGS-NOPEC Geophysical Company ASA	14,400	358	476
		1,442	1,578
Singapore (3.5%)			
DBS Group Holdings Ltd.	49,200	993	1,160
Mapletree Logistics Trust	898,760	967	1,133
United Overseas Bank Limited	47,100	1,027	1,152
		2,987	3,445
South Africa (0.8%)			
Naspers Limited, Series "N"	3,000	1,029	813
South Korea (2.2%)			
Samsung Electronics Co., Ltd.	45,450	1,866	2,146
Sweden (1.0%)			
Evolution Gaming Group AB	10,500	860	825
Hexagon AB, Series "B"	3,200	195	201
		1,055	1,026
Switzerland (1.9%)			
Nestlé SA	11,030	1,040	1,223
SGS SA	200	499	615
		1,539	1,838
United Kingdom (6.4%)			
Admiral Group PLC	32,600	1,086	1,158
Diageo PLC	34,500	1,282	1,675
Intertek Group PLC	8,033	401	668
RELX PLC	64,000	1,810	1,796
Unilever NV	13,800	1,025	1,023
		5,604	6,320
United States (15.4%)			
3M Company	7,250	1,575	1,885
Alphabet Inc., Class "A"	1,000	893	1,426
Booking Holdings Inc.	800	1,984	1,880
Cognizant Technology Solutions Corporation, Class "A"	22,200	1,770	1,923
Microsoft Corporation	13,078	752	1,813
Nielsen Holdings PLC	19,900	1,143	634
Oracle Corporation	27,000	1,511	1,663
Progressive Corporation (The)	11,100	435	914
Ross Stores, Inc.	15,300	1,242	1,737
Visa Inc., Class "A"	7,700	814	1,386
		12,119	15,261
INVESTMENTS IN UNDERLYING FUNDS (28.1%)			
PIMCO Flexible Global Bond Fund (Canada), Series "I"	2,760,069	28,576	27,849

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (82.8%)		76,486	81,908
TRANSACTION COSTS (0.0%)		(104)	-
TOTAL AVERAGE COST AND CARRYING VALUE		76,382	81,908
CASH AND SHORT TERM INSTRUMENTS			
(BANK OVERDRAFT) (17.5%)			
Canadian		16,583	16,583
Foreign		726	746
		17,309	17,329
OTHER NET ASSETS (LIABILITIES) (-0.3%)			
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS (100.0%)			
			99,191

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and income through investing primarily in equity securities and debt obligations of businesses located outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	19,778	–	19,778	19.9
Euro	9,058	–	9,058	9.1
Pound Sterling	5,297	–	5,297	5.3
Japanese Yen	3,497	–	3,497	3.5
Singapore Dollar	3,458	–	3,458	3.5
Hong Kong Dollar	3,075	–	3,075	3.1
South Korean Won	2,146	–	2,146	2.2
Swiss Franc	1,873	–	1,873	1.9
Norwegian Krone	1,598	–	1,598	1.6
Danish Krone	1,476	–	1,476	1.5
Swedish Krona	1,026	–	1,026	1.0
Mexican Peso	990	–	990	1.0
South African Rand	813	–	813	0.8
Brazilian Real	773	–	773	0.8
Vietnamese Dong	2	–	2	0.0
	54,860	–	54,860	55.2

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	15,773	–	15,773	16.5
Euro	9,404	–	9,404	9.8
Pound Sterling	5,213	–	5,213	5.4
Japanese Yen	3,474	–	3,474	3.6
Norwegian Krone	3,132	–	3,132	3.3
Singapore Dollar	2,831	–	2,831	3.0
Hong Kong Dollar	2,059	–	2,059	2.2
Swiss Franc	1,853	–	1,853	1.9
South Korean Won	1,413	–	1,413	1.5
Swedish Krona	1,093	–	1,093	1.1
Danish Krone	1,002	–	1,002	1.1
South African Rand	999	–	999	1.0
Mexican Peso	981	–	981	1.0
Australian Dollar	927	–	927	1.0
Vietnamese Dong	609	–	609	0.6
Brazilian Real	82	–	82	0.1
	50,845	–	50,845	53.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$5,486,000 or approximately 5.5% (June 30, 2018 – \$5,085,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 82.8% (June 30, 2018 – 80.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,191,000 (June 30, 2018 – \$7,674,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
EQUITIES	54.7	52.7
Australia	–	1.0
Brazil	0.8	0.1
China	2.8	–
Denmark	1.5	1.0
Finland	0.8	1.0
France	2.6	3.0
Germany	1.0	1.7
Hong Kong	2.4	2.1
Israel	1.8	1.7
Japan	3.5	3.6
Mexico	1.0	1.2
Netherlands	3.7	3.1
Norway	1.6	3.2
Singapore	3.5	2.9
South Africa	0.8	1.0
South Korea	2.2	1.5
Sweden	1.0	1.1
Switzerland	1.9	1.9
United Kingdom	6.4	6.5
United States	15.4	14.5
Vietnam	–	0.6
INVESTMENTS IN UNDERLYING FUNDS	28.1	27.3
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	17.5	20.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	20,880	33,179	–	54,059
Underlying funds	27,849	–	–	27,849
	48,729	33,179	–	81,908
June 30, 2018				
Equities	16,764	33,850	–	50,614
Underlying funds	26,127	–	–	26,127
	42,891	33,850	–	76,741

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
PIMCO Flexible Global Bond Fund (Canada), Series "I"	27,849	14.5
	27,849	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
PIMCO Flexible Global Bond Fund (Canada), Series "I"	26,127	12.9
	26,127	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	790,549	880,185
Cash	42,782	18,295
Receivable for securities sold	–	2,141
Subscriptions receivable	25	271
Accrued investment income and other	1,288	1,558
	834,644	902,450
LIABILITIES		
Current liabilities		
Management fee payable	62	65
Payable for securities purchased	–	119
Redemptions payable	3,092	1,803
Accrued expenses	32	36
	3,186	2,023
Net assets attributable to holders of redeemable units	831,458	900,427
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	30,303	31,900
Series F	6,662	7,014
Series I	789	835
Series O	793,704	860,678
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.36	15.28
Series F	14.43	15.43
Series I	14.10	15.17
Series O	14.83	15.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	5,968	5,837
Interest for distribution purposes	213	300
Net realized gain (loss) on non-derivative financial assets	761	(4,476)
Change in unrealized gain (loss) on non-derivative financial assets	(50,135)	64,036
Change in unrealized gain (loss) on derivatives	–	(6)
Net gain (loss) on investments	(43,193)	65,691
Securities lending (note 11)	71	8
Net realized and unrealized foreign currency translation gain (loss)	831	(477)
Total income (loss), net	(42,291)	65,222
EXPENSES		
Management fees (note 5)	354	264
Fixed administration fees (note 6)	186	180
Independent Review Committee fees	1	1
Interest expense	8	2
Foreign withholding taxes/tax reclaims	457	503
Harmonized Sales Tax/Goods and Services Tax	56	46
Transaction costs	265	347
Total expenses	1,327	1,343
Expenses absorbed by the Manager	–	–
Net expenses	1,327	1,343
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(43,618)	63,879
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,969)	1,441
Series E	–	21
Series F	(405)	379
Series I	(41)	51
Series O	(41,203)	61,987
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.93)	0.88
Series E	–	0.54
Series F	(0.87)	0.99
Series I	(0.75)	1.10
Series O	(0.78)	1.11
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,116,136	1,624,920
Series E	–	38,219
Series F	466,253	380,045
Series I	54,941	46,881
Series O	53,092,065	55,888,731

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	31,900	22,247
Series E	–	385
Series F	7,014	5,107
Series I	835	761
Series O	860,678	800,866
	<u>900,427</u>	<u>829,366</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(1,969)	1,441
Series E	–	21
Series F	(405)	379
Series I	(41)	51
Series O	(41,203)	61,987
	<u>(43,618)</u>	<u>63,879</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	(57)	(32)
Series I	(16)	(15)
Series O	(16,954)	(13,075)
From net realized gains on investments		
Series F	(11)	–
Series I	(1)	–
Series O	(1,459)	–
	<u>(18,498)</u>	<u>(13,122)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,623	3,608
Series E	–	46
Series F	816	456
Series O	12,649	9,478
Reinvested distributions		
Series F	66	32
Series I	17	15
Series O	18,285	12,988
Payments on redemption		
Series A	(3,251)	(2,639)
Series E	–	(452)
Series F	(761)	(8)
Series I	(5)	(233)
Series O	(38,292)	(20,747)
	<u>(6,853)</u>	<u>2,544</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(1,597)	2,410
Series E	–	(385)
Series F	(352)	827
Series I	(46)	(182)
Series O	(66,974)	50,631
	<u>(68,969)</u>	<u>53,301</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	30,303	24,657
Series F	6,662	5,934
Series I	789	579
Series O	793,704	851,497
	<u>831,458</u>	<u>882,667</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(43,618)	63,879
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(761)	4,476
Change in unrealized (gain) loss on non-derivative financial assets	50,135	(64,036)
Change in unrealized (gain) loss on derivatives	–	6
Unrealized foreign currency translation (gain) loss	(47)	79
Purchases of non-derivative financial assets and liabilities	(84,722)	(185,488)
Proceeds from sale of non-derivative financial assets and liabilities	127,006	49,742
Accrued investment income and other	270	178
Accrued expenses and other payables	(7)	6
Net cash provided by (used in) operating activities	48,256	(131,158)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	17,150	13,021
Amounts paid on redemption of redeemable units	(40,836)	(24,651)
Distributions to unitholders of redeemable units	(130)	(87)
Net cash provided by (used in) financing activities	(23,816)	(11,717)
Unrealized foreign currency translation gain (loss)	47	(79)
Net increase (decrease) in cash	24,440	(142,875)
Cash (bank overdraft), beginning of period	18,295	180,726
CASH (BANK OVERDRAFT), END OF PERIOD	42,782	37,772
Interest paid ⁽¹⁾	8	2
Interest received, net of withholding taxes ⁽¹⁾	149	292
Dividends received, net of withholding taxes ⁽¹⁾	5,889	5,426

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.1%)						
Brazil (1.2%)						
OdontoPrev SA	1,989,600	8,161	9,638			
China (4.0%)						
Baidu, Inc., Sponsored ADR	55,600	15,364	12,033			
NetEase, Inc., ADR	39,500	11,213	12,686			
TravelSky Technology Limited, Series "H"	2,347,400	7,588	8,153			
		34,165	32,872			
Denmark (3.2%)						
Chr. Hansen Holding A/S	61,067	2,437	7,379			
Topdanmark A/S	303,400	10,822	19,288			
		13,259	26,667			
Finland (2.0%)						
Nokian Renkaat OYJ	388,000	14,962	16,314			
France (5.2%)						
Dassault Systèmes SA	4,300	296	693			
LVMH Moët Hennessy Louis Vuitton SA	59,500	13,634	23,855			
Schneider Electric SA	204,600	19,194	18,999			
		33,124	43,547			
Germany (1.4%)						
Fresenius SE & Co. KGaA	178,500	17,537	11,773			
Hong Kong (3.4%)						
Techtronic Industries Company Limited	3,877,600	31,428	27,889			
Israel (3.2%)						
Check Point Software Technologies Ltd.	190,200	18,461	26,642			
Japan (4.9%)						
NEXON Co., Ltd.	1,586,300	27,829	27,629			
AEON Delight Co., Ltd.	293,100	7,469	13,284			
		35,298	40,913			
Mexico (1.4%)						
Grupo Mexico SAB de CV, Series "B"	4,079,296	16,589	11,499			
Netherlands (5.9%)						
Koninklijke Philips NV	547,500	22,782	26,327			
Wolters Kluwer NV	287,042	15,928	23,128			
		38,710	49,455			
Norway (2.5%)						
Gjensidige Forsikring ASA	580,355	12,304	12,326			
TGS-NOPEC Geophysical Company ASA	255,580	6,552	8,451			
		18,856	20,777			
Singapore (4.6%)						
DBS Group Holdings Ltd.	568,700	10,254	13,414			
Mapletree Logistics Trust	9,268,630	9,176	11,683			
United Overseas Bank Limited	539,500	10,725	13,201			
		30,155	38,298			
South Africa (1.4%)						
Naspers Limited, Series "N"	43,200	15,214	11,710			
South Korea (3.1%)						
Samsung Electronics Co., Ltd.	549,500	14,358	25,944			
Sweden (2.0%)						
Evolution Gaming Group AB	161,300	13,429	12,668			
Hexagon AB, Series "B"	69,100	4,209	4,348			
		17,638	17,016			
Switzerland (4.2%)						
Nestlé SA	223,780	20,229	24,817			
SGS SA	3,400	7,686	10,449			
		27,915	35,266			
United Kingdom (11.1%)						
Admiral Group PLC	381,726	11,932	13,556			
Diageo PLC	488,000	18,288	23,695			
Intertek Group PLC	128,232	5,581	10,665			
RELX PLC	740,500	20,973	20,777			
Unilever NV	312,800	23,005	23,190			
		79,779	91,883			
United States (30.4%)						
3M Company	98,100	19,034	25,506			
Alphabet Inc., Class "A"	17,687	13,238	25,220			
Booking Holdings Inc.	9,200	22,787	21,623			
Cognizant Technology Solutions Corporation, Class "A"	296,800	20,286	25,709			
Microsoft Corporation	285,000	15,712	39,500			
Nielsen Holdings PLC	408,300	23,058	12,998			
Oracle Corporation	432,800	24,562	26,665			
Progressive Corporation (The)	187,400	6,970	15,427			
Ross Stores, Inc.	271,400	21,022	30,812			
Visa Inc., Class "A"	161,000	11,392	28,986			
		178,061	252,446			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.1%)		643,670	790,549			
TRANSACTION COSTS (0.0%)					(1,272)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.1%)					642,398	790,549
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.1%)						
Canadian				21,788		21,788
Foreign				20,942		20,994
				42,730		42,782
OTHER NET ASSETS (LIABILITIES) (–0.2%)						(1,873)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						831,458

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investing primarily in equity securities of businesses located outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	342,163	–	342,163	41.2
Euro	144,402	–	144,402	17.4
Pound Sterling	68,693	–	68,693	8.3
Japanese Yen	40,913	–	40,913	4.9
Singapore Dollar	38,469	–	38,469	4.6
Hong Kong Dollar	36,468	–	36,468	4.4
Swiss Franc	36,041	–	36,041	4.3
Danish Krone	26,890	–	26,890	3.2
South Korean Won	25,944	–	25,944	3.1
Norwegian Krone	21,054	–	21,054	2.5
Swedish Krona	17,016	–	17,016	2.0
South African Rand	11,710	–	11,710	1.4
Mexican Peso	11,499	–	11,499	1.4
Brazilian Real	9,732	–	9,732	1.2
Vietnamese Dong	583	–	583	0.1
	831,577	–	831,577	100.0

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	288,693	–	288,693	32.1
Euro	191,937	–	191,937	21.3
Pound Sterling	82,894	–	82,894	9.2
Japanese Yen	52,018	–	52,018	5.8
Norwegian Krone	48,015	–	48,015	5.3
Singapore Dollar	39,743	–	39,743	4.4
Swiss Franc	35,343	–	35,343	3.9
South Korean Won	27,970	–	27,970	3.1
Hong Kong Dollar	26,984	–	26,984	3.0
Danish Krone	25,117	–	25,117	2.8
Swedish Krona	18,256	–	18,256	2.0
Australian Dollar	14,768	–	14,768	1.6
South African Rand	14,388	–	14,388	1.6
Mexican Peso	13,091	–	13,091	1.5
Vietnamese Dong	12,702	–	12,702	1.4
Brazilian Real	1,685	–	1,685	0.2
	893,604	–	893,604	99.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$83,158,000 or approximately 10.0% (June 30, 2018 – \$89,360,000 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 95.1% (June 30, 2018 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$79,055,000 (June 30, 2018 – \$88,019,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	95.1	97.8
Australia	–	1.6
Brazil	1.2	0.2
China	4.0	–
Denmark	3.2	2.8
Finland	2.0	2.2
France	5.2	6.4
Germany	1.4	3.5
Hong Kong	3.4	3.0
Israel	3.2	2.7
Japan	4.9	5.8
Mexico	1.4	1.9
Netherlands	5.9	6.4
Norway	2.5	5.3
Singapore	4.6	4.4
South Africa	1.4	1.6
South Korea	3.1	3.1
Sweden	2.0	2.0
Switzerland	4.2	3.8
United Kingdom	11.1	11.8
United States	30.4	28.0
Vietnam	–	1.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	5.1	2.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	324,944	465,605	–	790,549
	324,944	465,605	–	790,549
June 30, 2018				
Equities	295,085	585,100	–	880,185
	295,085	585,100	–	880,185

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	206,806	251,089
Cash	44	3,062
Subscriptions receivable	15	151
Accrued investment income and other	358	415
	<u>207,223</u>	<u>254,717</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1
Management fee payable	307	378
Payable for securities purchased	–	29
Redemptions payable	599	639
Accrued expenses	20	25
Distributions payable	–	54
	<u>926</u>	<u>1,126</u>
Net assets attributable to holders of redeemable units	<u>206,297</u>	<u>253,591</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	124,109	152,951
Series F	21,987	26,062
Series G	23,712	29,187
Series I	2,600	4,576
Series IP	151	165
Series IT	73	9
Series O	25,581	30,816
Series T	8,084	9,825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	23.04	25.28
Series F	10.08	11.15
Series G	23.11	25.41
Series I	9.80	11.02
Series IP	11.77	13.09
Series IT	5.99	6.78
Series O	9.65	10.76
Series T	2.47	2.84
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	16.88	19.24
Series F	7.39	8.48
Series I	7.18	8.39

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	1,800	2,219
Interest for distribution purposes	15	27
Net realized gain (loss) on non-derivative financial assets	(3,749)	14,621
Change in unrealized gain (loss) on non-derivative financial assets	(16,268)	5,986
Change in unrealized gain (loss) on derivatives	1	(2)
Net gain (loss) on investments	<u>(18,201)</u>	<u>22,851</u>
Securities lending (note 11)	18	10
Net realized and unrealized foreign currency translation gain (loss)	(38)	(982)
Total income (loss), net	<u>(18,221)</u>	<u>21,879</u>
EXPENSES		
Management fees (note 5)	1,846	2,352
Fixed administration fees (note 6)	124	159
Independent Review Committee fees	1	1
Interest expense	2	33
Foreign withholding taxes/tax reclaims	88	107
Harmonized Sales Tax/Goods and Services Tax	212	271
Transaction costs	100	369
Total expenses	<u>2,373</u>	<u>3,292</u>
Expenses absorbed by the Manager	–	(2)
Net expenses	<u>2,373</u>	<u>3,290</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(20,594)</u>	<u>18,589</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(12,659)	11,072
Series F	(2,062)	1,755
Series G	(2,418)	2,232
Series I	(337)	434
Series IP	(13)	12
Series IT	(2)	13
Series O	(2,278)	2,390
Series T	(825)	681
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(2.21)	1.52
Series F	(0.91)	0.70
Series G	(2.24)	1.52
Series I	(0.88)	0.75
Series IP	(1.02)	0.93
Series IT	(0.66)	0.61
Series O	(0.84)	0.79
Series T	(0.24)	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,715,382	7,318,380
Series F	2,248,727	2,498,384
Series G	1,085,214	1,469,418
Series I	381,821	577,237
Series IP	12,577	12,627
Series IT	2,589	20,973
Series O	2,701,102	2,997,183
Series T	3,376,184	3,789,648

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	152,951	180,826
Series F	26,062	27,918
Series G	29,187	37,008
Series I	4,576	7,097
Series IP	165	152
Series IT	9	182
Series O	30,816	31,996
Series T	9,825	11,203
	<u>253,591</u>	<u>296,382</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(12,659)	11,072
Series F	(2,062)	1,755
Series G	(2,418)	2,232
Series I	(337)	434
Series IP	(13)	12
Series IT	(2)	13
Series O	(2,278)	2,390
Series T	(825)	681
	<u>(20,594)</u>	<u>18,589</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(34)	–
Series F	(289)	(116)
Series G	(55)	–
Series I	(103)	(89)
Series IP	(4)	(1)
Series IT	–	(1)
Series O	(676)	(1,779)
From return of capital		
Series IT	(1)	(4)
Series T	(393)	(412)
	<u>(1,555)</u>	<u>(2,402)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	1,707	3,787
Series F	2,061	2,678
Series G	7	100
Series I	31	187
Series IP	67	–
Series O	527	545
Series T	59	130
Reinvested distributions		
Series A	32	–
Series F	246	100
Series G	54	–
Series I	84	63
Series IP	4	1
Series IT	–	5
Series O	676	1,779
Series T	75	84
Payments on redemption		
Series A	(17,888)	(23,544)
Series F	(4,031)	(5,892)
Series G	(3,063)	(5,127)
Series I	(1,651)	(2,147)
Series IP	(1)	(2)
Series IT	–	(187)
Series O	(3,484)	(3,385)
Series T	(657)	(737)
	<u>(25,145)</u>	<u>(31,562)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(28,842)	(8,685)
Series F	(4,075)	(1,475)
Series G	(5,475)	(2,795)
Series I	(1,976)	(1,552)
Series IP	(14)	10
Series IT	64	(174)
Series O	(5,235)	(450)
Series T	(1,741)	(254)
	<u>(47,294)</u>	<u>(15,375)</u>

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	124,109	172,141
Series F	21,987	26,443
Series G	23,712	34,213
Series I	2,600	5,545
Series IP	151	162
Series IT	73	8
Series O	25,581	31,546
Series T	8,084	10,949
	<u>206,297</u>	<u>281,007</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(20,594)	18,589
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,749	(14,621)
Change in unrealized (gain) loss on non-derivative financial assets	16,268	(5,986)
Change in unrealized (gain) loss on derivatives	(1)	2
Unrealized foreign currency translation (gain) loss	(31)	14
Purchases of non-derivative financial assets and liabilities	(21,209)	(109,012)
Proceeds from sale of non-derivative financial assets and liabilities	45,446	156,019
Accrued investment income and other	57	278
Accrued expenses and other payables	(76)	13
Net cash provided by (used in) operating activities	<u>23,609</u>	<u>45,296</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,637	4,184
Amounts paid on redemption of redeemable units	(28,857)	(38,354)
Distributions to unitholders of redeemable units	(438)	(426)
Net cash provided by (used in) financing activities	<u>(26,658)</u>	<u>(34,596)</u>
Unrealized foreign currency translation gain (loss)	31	(14)
Net increase (decrease) in cash	(3,049)	10,700
Cash (bank overdraft), beginning of period	3,062	(4,248)
CASH (BANK OVERDRAFT), END OF PERIOD	<u>44</u>	<u>6,438</u>

Interest paid ⁽¹⁾	2	33
Interest received, net of withholding taxes ⁽¹⁾	13	78
Dividends received, net of withholding taxes ⁽¹⁾	1,779	2,276

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (100.0%)			
Brazil (2.4%)			
OdontoPrev SA	1,027,300	4,753	4,977
China (7.9%)			
Baidu, Inc., Sponsored ADR	13,889	3,883	3,006
Kweichow Moutai Co., Ltd., Class "A"	65,605	2,038	7,686
NetEase, Inc., ADR	10,564	2,998	3,393
TravelSky Technology Limited, Series "H"	636,000	2,056	2,209
		10,975	16,294
Denmark (3.6%)			
Topdanmark A/S	117,215	4,892	7,452
Finland (3.1%)			
Nokian Renkaat OYJ	70,638	3,890	2,970
Sampo PLC, Series "A"	56,397	3,999	3,383
		7,889	6,353
France (7.0%)			
LVMH Moët Hennessy Louis Vuitton SA	21,906	5,342	8,783
Schneider Electric SA	61,758	6,345	5,735
		11,687	14,518
Germany (3.9%)			
adidas AG	16,130	4,827	4,599
Fresenius SE & Co. KGaA	53,369	6,236	3,520
		11,063	8,119
Hong Kong (3.7%)			
China High Precision Automation Group Limited*	787,000	5	1
Real Gold Mining Limited*	14,273,000	14,503	–
Techtronic Industries Company Limited	1,070,000	7,358	7,696
		21,866	7,697
Israel (3.7%)			
Check Point Software Technologies Ltd.	54,800	7,982	7,676
Israel Industrial Resources, L.P.*	1	730	–
		8,712	7,676
Japan (11.1%)			
NEXON Co., Ltd.	402,800	7,209	7,016
Santen Pharmaceutical Co., Ltd.	271,500	5,808	5,298
Sony Corporation	97,300	4,849	6,389
TSURUHA Holdings, Inc.	36,500	5,276	4,269
		23,142	22,972
Luxembourg (0.6%)			
B&M European Value Retail SA	253,926	1,439	1,245
Mexico (1.6%)			
Grupo Mexico SAB de CV, Series "B"	1,181,500	4,795	3,330
Netherlands (6.7%)			
Koninklijke Philips NV	173,009	8,312	8,319
Wolters Kluwer NV	68,378	3,947	5,509
		12,259	13,828
Norway (4.6%)			
Atea ASA	277,476	4,682	4,867
Gjensidige Forsikring ASA	220,471	4,781	4,682
		9,463	9,549
Portugal (0.0%)			
Banco Espirito Santo, SA	11,164,800	16,719	18
Singapore (8.2%)			
DBS Group Holdings Ltd.	256,900	5,078	6,059
Parkway Life Real Estate Investment Trust	1,923,300	4,797	5,067
United Overseas Bank Limited	240,400	5,376	5,882
		15,251	17,008
South Africa (1.7%)			
Naspers Limited, Series "N"	12,728	4,573	3,450
South Korea (3.7%)			
Samsung Electronics Co., Ltd.	156,500	8,481	7,389
Vitrocell Co., Ltd	13,200	32	177
		8,513	7,566
Spain (2.3%)			
Amadeus IT Holding, SA, Class "A"	50,849	4,033	4,831
Sweden (2.5%)			
Evolution Gaming Group AB	47,798	3,998	3,754
Hexagon AB, Series "B"	23,742	1,446	1,494
		5,444	5,248
Switzerland (4.6%)			
Lonza Group AG	2,668	1,050	946
Nestlé SA	76,443	8,579	8,477
		9,629	9,423
United Kingdom (15.8%)			
Admiral Group PLC	134,317	4,779	4,770
Beazley PLC	597,212	4,937	5,213

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (100.0%) (cont'd)			
United Kingdom (15.8%) (cont'd)			
Diageo PLC	178,353	7,389	8,660
RELX PLC	194,274	5,628	5,451
Unilever NV	115,358	8,646	8,552
		31,379	32,646
United States (1.3%)			
Nielsen Holdings PLC	81,900	4,121	2,606
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		232,597	206,806
TRANSACTION COSTS (0.0%)			
		(556)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		232,041	206,806
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		(111)	(111)
Foreign		148	155
		37	44
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(553)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			206,297

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	56,350	–	56,350	27.3
Pound Sterling	25,339	–	25,339	12.3
Japanese Yen	23,000	–	23,000	11.1
Singapore Dollar	17,008	–	17,008	8.2
US Dollar	10,305	–	10,305	5.0
Norwegian Krone	9,549	–	9,549	4.6
Swiss Franc	9,514	–	9,514	4.6
Hong Kong Dollar	9,435	–	9,435	4.6
Chinese Yuan	7,686	–	7,686	3.7
Danish Krone	7,508	–	7,508	3.6
South Korean Won	7,283	–	7,283	3.5
Swedish Krona	5,248	–	5,248	2.5
Brazilian Real	4,690	–	4,690	2.3
South African Rand	3,450	–	3,450	1.7
Mexican Peso	3,330	–	3,330	1.6
Arab Emirates Dirham	623	–	623	0.3
Vietnamese Dong	98	–	98	0.0
Thailand Baht	8	–	8	0.0
Israeli Shekel	(2)	–	(2)	0.0
Australian Dollar	(45)	–	(45)	0.0
Indian Rupee	(50)	–	(50)	0.0
Egyptian Pound	(187)	–	(187)	(0.1)
Nigerian Naira	(597)	–	(597)	(0.3)
	199,543	–	199,543	96.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	67,605	–	67,605	26.7
Pound Sterling	32,490	–	32,490	12.8
Japanese Yen	32,212	–	32,212	12.7
Norwegian Krone	19,015	–	19,015	7.5
Singapore Dollar	17,137	–	17,137	6.8
Chinese Yuan	9,507	–	9,507	3.7
US Dollar	8,670	–	8,670	3.4
South Korean Won	8,521	–	8,521	3.4
Swiss Franc	8,483	–	8,483	3.3
Hong Kong Dollar	7,338	–	7,338	2.9
Brazilian Real	7,026	–	7,026	2.8
Danish Krone	6,796	–	6,796	2.7
Swedish Krona	5,649	–	5,649	2.2
South African Rand	4,239	–	4,239	1.7
Australian Dollar	4,223	–	4,223	1.7
Vietnamese Dong	3,903	–	3,903	1.5
Mexican Peso	3,729	–	3,729	1.5
Arab Emirates Dirham	623	–	623	0.2
Thailand Baht	7	–	7	0.0
Israeli Shekel	(2)	–	(2)	(0.0)
Indian Rupee	(50)	–	(50)	(0.0)
Egyptian Pound	(188)	–	(188)	(0.1)
Nigerian Naira	(597)	–	(597)	(0.2)
	246,336	–	246,336	97.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$19,954,000 or approximately 9.7% (June 30, 2018 – \$24,634,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 100.0% (June 30, 2018 – 99.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$20,681,000 (June 30, 2018 – \$25,109,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	100.0	99.1
Australia	–	1.7
Brazil	2.4	2.9
China	7.9	3.7
Denmark	3.6	2.7
Finland	3.1	2.9
France	7.0	6.4
Germany	3.9	3.8
Hong Kong	3.7	3.1
Israel	3.7	2.8
Japan	11.1	12.7
Luxembourg	0.6	0.7
Mexico	1.6	2.0
Netherlands	6.7	7.3
Norway	4.6	7.5
Portugal	0.0	0.0
Singapore	8.2	6.8
South Africa	1.7	1.7
South Korea	3.7	3.5
Spain	2.3	2.4
Sweden	2.5	2.2
Switzerland	4.6	3.3
United Kingdom	15.8	15.9
United States	1.3	1.6
Vietnam	–	1.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.0	1.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	24,988	181,817	1	206,806
	24,988	181,817	1	206,806
June 30, 2018				
Equities	23,645	227,443	1	251,089
	23,645	227,443	1	251,089
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	23,645	227,442	1	251,088

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	1	36
Purchases	–	–
Sales/Return of Capital	–	(1)
Transfers into Level 3	–	–
Transfers out of Level 3	–	(216)
Net realized gains (losses)	–	(545)
Net changes in unrealized gain (loss)*	–	727
End of period	1	1

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and \$(4,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fair value based on transaction price	Transaction price	1	n/a
			1	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Transaction price	1	n/a
			1	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	802,905	821,042
Derivatives	66	1,531
Cash	62,715	64,342
Subscriptions receivable	1,340	1,038
Accrued investment income and other	2,844	2,440
	869,870	890,393
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	8,101	2,420
Management fee payable	711	729
Payable for securities purchased	–	1,997
Redemptions payable	1,139	1,187
Accrued expenses	105	107
Distributions payable	–	108
	10,056	6,548
Net assets attributable to holders of redeemable units	859,814	883,845
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	485,765	489,246
Series F	87,972	90,781
Series G	57,470	66,305
Series I	–	227
Series IT	6,403	7,052
Series O	208,749	215,113
Series T	13,455	15,121
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.78	14.70
Series F	10.34	11.03
Series G	13.84	14.76
Series I	–	10.03
Series IT	12.12	13.14
Series O	9.28	9.89
Series T	4.76	5.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	12,823	9,929
Interest for distribution purposes	764	492
Net realized gain (loss) on non-derivative financial assets	1,321	1,195
Change in unrealized gain (loss) on non-derivative financial assets	(48,832)	27,428
Net realized gain (loss) on derivatives	(2,299)	8,987
Change in unrealized gain (loss) on derivatives	(7,146)	(1,685)
	(43,369)	46,346
Net gain (loss) on investments		
Securities lending (note 11)	12	12
Net realized and unrealized foreign currency translation gain (loss)	115	(36)
Total income (loss), net	(43,242)	46,322
EXPENSES		
Management fees (note 5)	4,044	3,674
Fixed administration fees (note 6)	612	554
Independent Review Committee fees	1	1
Interest expense	7	–
Foreign withholding taxes/tax reclaims	420	396
Harmonized Sales Tax/Goods and Services Tax	506	459
Transaction costs	94	74
Total expenses	5,684	5,158
Expenses absorbed by the Manager	–	–
Net expenses	5,684	5,158
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(48,926)	41,164
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(28,879)	21,360
Series F	(4,926)	3,936
Series G	(3,306)	3,774
Series I	(5)	12
Series IT	(323)	305
Series O	(10,611)	11,150
Series T	(876)	627
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.85)	0.72
Series F	(0.58)	0.57
Series G	(0.76)	0.69
Series I	(0.22)	0.56
Series IT	(0.60)	0.76
Series O	(0.48)	0.54
Series T	(0.29)	0.25
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	34,184,625	30,313,795
Series F	8,394,858	6,971,702
Series G	4,330,509	5,397,405
Series I	22,577	22,321
Series IT	535,247	406,079
Series O	22,054,465	20,517,375
Series T	2,926,688	2,596,038

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	489,246	415,831
Series F	90,781	67,562
Series G	66,305	80,533
Series I	227	216
Series IT	7,052	5,247
Series O	215,113	197,337
Series T	15,121	13,671
	883,845	780,397

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(28,879)	21,360
Series F	(4,926)	3,936
Series G	(3,306)	3,774
Series I	(5)	12
Series IT	(323)	305
Series O	(10,611)	11,150
Series T	(876)	627
	(48,926)	41,164

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,072)	(1,734)
Series F	(766)	(493)
Series G	(416)	(360)
Series I	–	(2)
Series IT	–	(58)
Series O	(2,633)	(2,231)
Series T	–	(9)
From return of capital		
Series A	(633)	(1,554)
Series F	(155)	(275)
Series G	(80)	(258)
Series I	–	(1)
Series IT	(215)	(97)
Series O	(536)	(711)
Series T	(475)	(390)
	(8,981)	(8,173)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	60,520	59,028
Series F	7,352	14,308
Series G	31	260
Series I	3	–
Series IT	35	1,242
Series O	10,745	5,253
Series T	998	1,568
Reinvested distributions		
Series A	3,521	3,093
Series F	729	601
Series G	465	583
Series I	–	3
Series IT	172	113
Series O	3,169	2,942
Series T	272	210
Payments on redemption		
Series A	(34,938)	(27,479)
Series F	(5,043)	(4,489)
Series G	(5,529)	(8,407)
Series I	(225)	(1)
Series IT	(318)	(414)
Series O	(6,498)	(6,873)
Series T	(1,585)	(1,772)
	33,876	39,769

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(3,481)	52,714
Series F	(2,809)	13,588
Series G	(8,835)	(4,408)
Series I	(227)	11
Series IT	(649)	1,091
Series O	(6,364)	9,530
Series T	(1,666)	234
	(24,031)	72,760

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	485,765	468,545
Series F	87,972	81,150
Series G	57,470	76,125
Series I	–	227
Series IT	6,403	6,338
Series O	208,749	206,867
Series T	13,455	13,905
	859,814	853,157

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(48,926)	41,164
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,321)	(1,195)
Change in unrealized (gain) loss on non-derivative financial assets	48,832	(27,428)
Change in unrealized (gain) loss on derivatives	7,146	1,685
Unrealized foreign currency translation (gain) loss	(21)	11
Purchases of non-derivative financial assets and liabilities	(96,529)	(72,714)
Proceeds from sale of non-derivative financial assets and liabilities	65,158	6,449
Margin deposited on derivatives	–	510
Accrued investment income and other	(404)	(188)
Accrued expenses and other payables	(20)	76
Net cash provided by (used in) operating activities	(26,085)	(51,630)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	75,009	75,028
Amounts paid on redemption of redeemable units	(49,811)	(42,388)
Distributions to unitholders of redeemable units	(761)	(727)
Net cash provided by (used in) financing activities	24,437	31,913
Unrealized foreign currency translation gain (loss)	21	(11)
Net increase (decrease) in cash	(1,648)	(19,717)
Cash (bank overdraft), beginning of period	64,342	93,087
CASH (BANK OVERDRAFT), END OF PERIOD	62,715	73,359
Interest paid ⁽¹⁾	7	–
Interest received, net of withholding taxes ⁽¹⁾	682	428
Dividends received, net of withholding taxes ⁽¹⁾	12,082	9,435

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.3%)			
Canada (58.1%)			
Bank of Nova Scotia (The)†	425,100	23,935	28,928
BCE Inc.	268,300	13,138	14,469
Brookfield Asset Management Inc., Class "A"	325,354	7,579	17,023
Brookfield Infrastructure Partners L.P., Units	226,000	2,548	10,656
Canadian Imperial Bank of Commerce	241,000	23,357	24,505
Canadian National Railway Company	176,300	13,337	17,826
Canadian Natural Resources Limited	645,000	25,563	21,246
Canadian Pacific Railway Limited	85,900	14,824	20,808
CCL Industries Inc., Class "B"	268,600	15,822	13,446
Chartwell Retirement Residences	993,600	14,288	13,583
Cineplex Inc.	325,500	14,612	8,281
Enbridge Inc.	518,382	23,303	21,985
Fortis Inc.	346,443	12,554	15,767
George Weston Limited	30,729	2,290	2,767
Hydro One Limited	735,722	16,286	14,898
Innervex Renewable Energy Inc.	1,279,950	9,966	16,051
Intact Financial Corporation	55,393	3,310	5,494
Loblaw Companies Limited	207,829	8,415	12,700
Manulife Financial Corporation	634,270	12,425	12,286
Maple Leaf Foods Inc.	459,800	10,487	12,566
Nutrien Ltd.	88,300	5,682	5,662
Pembina Pipeline Corporation	397,563	15,821	16,105
Rogers Communications Inc., Class "B"	226,400	9,242	15,839
Royal Bank of Canada	316,300	22,047	29,555
SmartCentres Real Estate Investment Trust	242,700	3,867	7,482
Sun Life Financial Inc.	319,700	12,772	14,479
Suncor Energy Inc.	467,893	18,997	17,841
TELUS Corporation	305,500	8,145	13,824
Toronto-Dominion Bank (The)	446,900	17,673	30,327
TransCanada Corporation	459,492	19,304	22,400
Waste Connections, Inc.	206,563	10,984	20,929
	412,573	499,728	
United States (31.2%)			
Allergan PLC	60,136	16,466	10,968
American Tower Corporation	71,500	10,235	15,434
Apple Inc.	61,500	8,715	13,238
Bank of America Corporation	262,000	9,619	8,809
Coca-Cola Company (The)	208,900	11,890	13,497
Comcast Corporation, Class "A"	377,800	7,085	17,554
Costco Wholesale Corporation	44,948	8,887	12,494
DowDuPont Inc.	119,300	10,390	8,706

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.3%) (cont'd)			
United States (31.2%) (cont'd)			
Equinix, Inc.	8,700	4,288	4,185
Honeywell International Inc.	91,000	13,541	16,406
Johnson & Johnson	89,453	10,364	15,752
McDonald's Corporation	62,700	7,397	15,192
Medtronic PLC	137,200	13,792	17,029
Microsoft Corporation	161,000	8,890	22,314
Mondelez International, Inc., Class "A"	307,000	16,738	16,769
Oracle Corporation	267,100	14,611	16,456
Pfizer Inc.	207,700	8,422	12,371
UnitedHealth Group Incorporated	33,100	9,673	11,252
Visa Inc., Class "A"	108,800	6,104	19,589
		197,107	268,015
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.3%)			
		609,680	767,743
TRANSACTION COSTS (0.0%)			
		(426)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.3%)			
		609,254	767,743
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.9%)			
			(8,035)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (11.4%)			
Canadian		61,067	61,067
Foreign		1,648	1,648
Money Market Instruments			
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Jan. 03 19	9,073	9,072	9,072
Canadian Imperial Bank of Commerce, Bankers' Acceptances, 0.00%, Feb. 12 19	8,530	8,509	8,509
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Jan. 14 19	8,515	8,509	8,509
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Jan. 18 19	9,081	9,072	9,072
		97,877	97,877
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			2,229
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			859,814

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 400	(CAD) (543)	1.358	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,000	(CAD) (1,337)	1.337	1.364	27
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,200	(CAD) (1,616)	1.347	1.364	21
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,500	(CAD) (2,030)	1.353	1.364	16
							66

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 2,543	(USD) (1,900)	0.747	0.733	(48)
Bank of Montreal	A-1	16-Jan-19	CAD 20,583	(USD) (15,800)	0.768	0.733	(970)
Bank of Montreal	A-1	20-Feb-19	CAD 18,395	(USD) (14,000)	0.761	0.734	(687)
Bank of Montreal	A-1	15-Mar-19	CAD 21,145	(USD) (15,800)	0.747	0.734	(378)
Bank of Nova Scotia (The)	A-1	16-Jan-19	CAD 5,985	(USD) (4,600)	0.769	0.733	(290)
Bank of Nova Scotia (The)	A-1	20-Feb-19	CAD 5,902	(USD) (4,500)	0.762	0.734	(231)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 6,152	(USD) (4,600)	0.748	0.734	(115)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 10,019	(USD) (7,700)	0.769	0.733	(485)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 9,050	(USD) (6,900)	0.762	0.734	(355)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 8,960	(USD) (6,700)	0.748	0.734	(167)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 14,703	(USD) (11,300)	0.769	0.733	(711)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 14,955	(USD) (11,400)	0.762	0.734	(583)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 15,649	(USD) (11,700)	0.748	0.734	(289)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 6,900	(USD) (5,300)	0.768	0.733	(330)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 5,389	(USD) (4,100)	0.761	0.734	(199)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 5,749	(USD) (4,300)	0.748	0.734	(108)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 14,969	(USD) (11,500)	0.768	0.733	(718)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 31,103	(USD) (23,700)	0.762	0.734	(1,197)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 13,247	(USD) (9,900)	0.747	0.734	(240)
							(8,101)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide dividend income through investment primarily in equity securities of Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable. The Fund did not have significant direct exposure as at June 30, 2018.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	35,162	—
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	35,162	—

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$88,000 or approximately 0.0% (June 30, 2018 – \$ or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	291,928	(233,907)	58,021	6.7
	291,928	(233,907)	58,021	6.7

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	308,206	(225,571)	82,635	9.3
	308,206	(225,571)	82,635	9.3

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$5,802,000 or approximately 0.7% (June 30, 2018 – \$8,264,000 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 89.3% (June 30, 2018 – 92.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$76,774,000 (June 30, 2018 – \$82,104,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable. The Fund did not have significant direct exposure as at June 30, 2018.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	50.0	2.1	—	—
AA/A-1	50.0	2.0	—	—
	100.0	4.1	—	—

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
EQUITIES	89.3	92.9
Canada	58.1	60.5
United States	31.2	32.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	11.4	7.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	767,743	–	–	767,743
Money market instruments	–	35,162	–	35,162
Unrealized gain on currency forward contracts	–	66	–	66
	767,743	35,228	–	802,971
Unrealized loss on currency forward contracts	–	(8,101)	–	(8,101)
	767,743	27,127	–	794,870

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	821,042	–	–	821,042
Unrealized gain on currency forward contracts	–	1,531	–	1,531
	821,042	1,531	–	822,573
Unrealized loss on currency forward contracts	–	(2,420)	–	(2,420)
	821,042	(889)	–	820,153

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	66	(66)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	66	(66)	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	8,101	(66)	–	8,035
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,101	(66)	–	8,035

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	1,531	(539)	–	992
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,531	(539)	–	992

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2,420	(539)	–	1,881
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,420	(539)	–	1,881

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	421,845	512,316
Derivatives	537	79
Cash	72,434	36,138
Cash collateral deposited on derivatives	1,324	692
Margin deposited on derivatives	120	–
Receivable for securities sold	26	3,875
Subscriptions receivable	141	637
Accrued investment income and other	1,458	1,762
	497,885	555,499
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	6,179	1,379
Management fee payable	689	779
Payable for securities purchased	–	4,028
Redemptions payable	541	1,012
Accrued expenses	73	85
Distributions payable	3	301
	7,485	7,584
Net assets attributable to holders of redeemable units	490,400	547,915
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	321,225	363,382
Series F	63,388	66,722
Series G	47,508	55,836
Series I	12,350	13,183
Series O	38,520	40,735
Series T	7,409	8,057
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.50	14.01
Series F	14.22	14.77
Series G	13.57	14.10
Series I	5.43	5.64
Series O	5.71	5.93
Series T	8.18	8.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	4,466	5,510
Interest for distribution purposes	4,735	4,107
Net realized gain (loss) on non-derivative financial assets	7,667	13,568
Change in unrealized gain (loss) on non-derivative financial assets	(18,268)	(812)
Net realized gain (loss) on derivatives	(1,981)	1,416
Change in unrealized gain (loss) on derivatives	(4,347)	2,316
Net gain (loss) on investments	(7,728)	26,105
Securities lending (note 11)	5	7
Net realized and unrealized foreign currency translation gain (loss)	4,450	(1,923)
Total income (loss), net	(3,273)	24,189
EXPENSES		
Management fees (note 5)	4,005	4,955
Fixed administration fees (note 6)	366	449
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	234	272
Harmonized Sales Tax/Goods and Services Tax	472	580
Transaction costs	94	211
Total expenses	5,172	6,468
Expenses absorbed by the Manager	–	–
Net expenses	5,172	6,468
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(8,445)	17,721
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(6,133)	11,063
Series F	(867)	2,460
Series G	(873)	1,943
Series I	(105)	521
Series O	(325)	1,487
Series T	(142)	247
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.25)	0.38
Series F	(0.20)	0.48
Series G	(0.23)	0.38
Series I	(0.05)	0.21
Series O	(0.05)	0.23
Series T	(0.16)	0.23
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	24,804,645	29,182,010
Series F	4,450,367	5,024,570
Series G	3,731,856	5,177,075
Series I	2,304,816	2,497,274
Series O	6,851,195	6,422,591
Series T	910,573	1,058,588

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	363,382	428,466
Series F	66,722	74,576
Series G	55,836	81,873
Series I	13,183	15,162
Series O	40,735	38,459
Series T	8,057	9,945
	<u>547,915</u>	<u>648,481</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(6,133)	11,063
Series F	(867)	2,460
Series G	(873)	1,943
Series I	(105)	521
Series O	(325)	1,487
Series T	(142)	247
	<u>(8,445)</u>	<u>17,721</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(5,203)	(1,130)
Series F	(1,296)	(629)
Series G	(816)	(269)
Series I	(312)	(190)
Series O	(980)	(513)
Series T	-	(25)
From net realized gains on investments		
Series A	-	(6,223)
Series F	-	(1,117)
Series G	-	(1,140)
Series I	(1)	(212)
Series O	(31)	(574)
Series T	-	(139)
From return of capital		
Series A	(998)	-
Series F	(259)	(16)
Series G	(153)	-
Series I	(61)	(1)
Series O	(161)	(20)
Series T	(202)	(70)
	<u>(10,473)</u>	<u>(12,268)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	5,867	16,897
Series F	6,317	9,533
Series G	-	167
Series I	303	718
Series O	862	1,382
Series T	63	62
Reinvested distributions		
Series A	5,269	6,218
Series F	909	1,100
Series G	885	1,315
Series I	359	382
Series O	1,172	1,107
Series T	132	142
Payments on redemption		
Series A	(40,959)	(41,050)
Series F	(8,138)	(7,375)
Series G	(7,371)	(16,703)
Series I	(1,016)	(2,243)
Series O	(2,752)	(1,056)
Series T	(499)	(1,245)
	<u>(38,597)</u>	<u>(30,649)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(42,157)	(14,225)
Series F	(3,334)	3,956
Series G	(8,328)	(14,687)
Series I	(833)	(1,025)
Series O	(2,215)	1,813
Series T	(648)	(1,028)
	<u>(57,515)</u>	<u>(25,196)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	321,225	414,241
Series F	63,388	78,532
Series G	47,508	67,186
Series I	12,350	14,137
Series O	38,520	40,272
Series T	7,409	8,917
	<u>490,400</u>	<u>623,285</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(8,445)	17,721
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,667)	(13,568)
Change in unrealized (gain) loss on non-derivative financial assets	18,268	812
Net realized (gain) loss on derivatives	327	(256)
Change in unrealized (gain) loss on derivatives	4,347	(2,316)
Unrealized foreign currency translation (gain) loss	(24)	1
Purchases of non-derivative financial assets and liabilities	(76,875)	(164,288)
Proceeds from sale of non-derivative financial assets and liabilities	156,234	193,147
Cash collateral deposited on derivatives	(632)	-
Margin deposited on derivatives	(120)	(243)
Accrued investment income and other	304	487
Accrued expenses and other payables	(102)	(42)
Net cash provided by (used in) operating activities	<u>85,615</u>	<u>31,455</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,089	12,847
Amounts paid on redemption of redeemable units	(55,387)	(54,585)
Distributions to unitholders of redeemable units	(2,045)	(2,340)
Net cash provided by (used in) financing activities	<u>(49,343)</u>	<u>(44,078)</u>
Unrealized foreign currency translation gain (loss)	24	(1)
Net increase (decrease) in cash	36,272	(12,623)
Cash (bank overdraft), beginning of period	36,138	74,692
CASH (BANK OVERDRAFT), END OF PERIOD	<u>72,434</u>	<u>62,068</u>
Interest received, net of withholding taxes ⁽¹⁾	4,651	4,260
Dividends received, net of withholding taxes ⁽¹⁾	4,610	5,590

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (15.6%)			
Canadian Bonds and Debentures (12.9%)			
Federal (1.5%)			
Government of Canada, 2.00% Jun. 01 28	3,391	3,278	3,402
Government of Canada, 2.25% Jun. 01 29	3,688	3,686	3,782
Government of Canada, 5.75% Jun. 01 33	76	108	111
	7,072	7,295	
Corporate (11.4%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	885	885	849
Algonquin Power Co., 4.09% Nov. 17 26	1,052	1,056	1,052
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	1,178	1,280	1,200
AltaGas Ltd., 3.84% Oct. 15 24	1,159	1,178	1,143
Altalink, L.P., 3.399% Mar. 06 24	984	1,014	1,011
Bank of Montreal, 2.89% Jun. 20 23	1,596	1,587	1,595
Bank of Montreal, 3.12% Sep. 19 19	130	132	130
Bank of Montreal, 3.19% Mar. 01 28	778	772	779
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	2,780	2,776	2,786
Bank of Nova Scotia (The), 2.29% Jun. 28 24†	1,560	1,560	1,505
bclMC Realty Corporation, 3.00% Dec. 31 26	709	721	701
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	878	948	925
Bell Canada, 3.80% May 21 28	739	738	732
Brookfield Asset Management Inc., 5.04% Dec. 08 23	1,084	1,177	1,143
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	1,518	1,528	1,484
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	934	938	896
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,161	1,197	1,205
Bruce Power L.P., 3.969% Mar. 23 26	535	550	545
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	469	469	462
CI Financial Corp., 3.904% Sep. 27 27	298	298	292
Enbridge Inc., 3.94% Jan. 13 23	1,192	1,222	1,219
Enbridge Inc., 3.94% Mar. 30 23	1,289	1,331	1,319
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	375	507	459
Enbridge Pipelines Inc., 3.00% May 10 26	245	240	237
Enbridge Southern Lights LP, 4.014% Jun. 30 40	434	434	426
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	1,036	1,076	1,054
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"	143	143	138
Fortis Inc., 2.85% Oct. 12 23	380	380	375
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	528	524	513
Hydro One Limited, 4.00% Sep. 30 27	8,217	2,813	2,621
Intact Financial Corporation, 3.77% Dec. 02 25	1,363	1,401	1,398
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	2,030	2,037	2,085
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	772	725	730
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	938	974	982
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	1,575	1,570	1,571
OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	205	206	206
OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	1,403	1,416	1,436
Pembina Pipeline Corporation, 2.99% Nov. 22 23	839	823	816
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	527	524	521
Royal Bank of Canada, 2.949% May 01 23	2,779	2,775	2,785
Royal Bank of Canada, 3.04% Jul. 17 19	426	431	427
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	594	582	581
Suncor Energy Inc., 3.00% Jun. 14 26	690	684	668
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	51	53	52
TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	2,143	2,114	2,102
TMX Group Limited, 2.997% Oct. 11 24, Series "D"	1,360	1,344	1,342
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	1,856	1,884	1,877
Toronto-Dominion Bank (The), 3.005% May 30 23	2,630	2,627	2,646
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	2,745	2,840	2,784
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	66	66	66
Union Gas Limited, 2.81% Mar. 01 26	985	960	959
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	485	490	497
Westcoast Energy Inc., 3.12% Dec. 05 22	382	382	383
	56,382	55,710	
Foreign Bonds and Debentures (2.7%)			
Belgium (0.3%)			
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	1,249	1,298	1,247

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (15.6%) (cont'd)			
Foreign Bonds and Debentures (2.7%) (cont'd)			
Ireland (0.6%)			
Timbercreek Asset Management Inc., 10.50% Jul. 13 19*	EUR 1,943	2,940	3,037
United Kingdom (0.6%)			
BP Capital Markets PLC, 3.47% May 15 25	913	911	915
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	2,155	2,184	2,148
		3,095	3,063
United States (1.2%)			
Apple Inc., 2.513% Jun. 19 24	273	261	265
Bank of America Corporation, 3.407% Sep. 20 24	780	778	773
Kimco Realty Corporation, 2.70% Jan. 01 24	USD 80	100	103
McDonald's Corporation, 3.125% Jan. 04 25	763	770	751
Morgan Stanley, 3.125% Aug. 05 21	520	523	521
National Hockey League, 3.61% Aug. 10 27	USD 1,203	1,523	1,601
United Parcel Service, Inc., 2.125% Mar. 21 24	819	811	781
Wells Fargo & Company, 2.509% Oct. 27 23	1,017	980	976
		5,746	5,771
EQUITIES (39.6%)			
Canada (21.0%)			
Bank of Nova Scotia (The)†	74,500	5,288	5,070
BCE Inc.	149,600	6,792	8,068
Brookfield Asset Management Inc., Class "A"	94,800	3,670	4,960
Canadian Imperial Bank of Commerce	44,700	4,740	4,545
Canadian National Railway Company	22,600	2,192	2,285
Canadian Natural Resources Limited	115,300	5,026	3,798
Canadian Pacific Railway Limited	19,600	3,982	4,748
Enbridge Inc.	116,600	5,009	4,945
Fortis Inc.	166,255	6,010	7,566
Hydro One Limited	125,000	2,633	2,531
Innervex Renewable Energy Inc.	474,700	3,067	5,953
Keg Royalties Income Fund (The)	309,500	2,817	4,980
Loblaws Companies Limited	81,200	4,161	4,962
Pembina Pipeline Corporation	72,700	2,310	2,945
Pizza Pizza Royalty Corp.	316,000	2,870	2,828
Rogers Communications Inc., Class "B"	79,900	3,571	5,590
Royal Bank of Canada	57,700	4,827	5,391
SmartCentres Real Estate Investment Trust	105,975	1,356	3,267
Sun Life Financial Inc.	56,200	2,700	2,545
Suncor Energy Inc.	111,322	5,210	4,245
TELUS Corporation	71,424	3,356	3,232
Toronto-Dominion Bank (The)	69,800	4,443	4,737
TransCanada Corporation	73,779	3,564	3,597
		89,594	102,788
United States (18.6%)			
American Tower Corporation	15,600	2,125	3,367
Coca-Cola Company (The)	52,000	2,979	3,360
Comcast Corporation, Class "A"	170,200	5,584	7,908
Costco Wholesale Corporation	18,100	4,254	5,031
DowDuPont Inc.	93,800	8,268	6,845
Equinix, Inc.	4,800	2,545	2,309
Equity Residential Properties Trust	18,800	1,482	1,693
Home Depot, Inc. (The)	26,900	4,957	6,307
Honeywell International Inc.	19,400	3,190	3,498
Johnson & Johnson	43,900	7,123	7,731
JPMorgan Chase & Co.	36,300	3,816	4,835
McDonald's Corporation	15,300	3,265	3,707
Medtronic PLC	55,800	5,217	6,926
Microsoft Corporation	36,100	4,037	5,003
NextEra Energy, Inc.	16,400	2,324	3,890
Pfizer Inc.	115,000	5,196	6,850
Texas Instruments Incorporated	19,650	2,568	2,534
TJX Companies, Inc. (The)	47,800	2,516	2,918
UnitedHealth Group Incorporated	19,500	5,689	6,629
		77,135	91,341
INVESTMENTS IN UNDERLYING FUNDS (17.1%)			
Dynamic Premium Yield Fund, Series "O"†	484,632	3,889	4,774
Dynamic Premium Yield PLUS Fund, Series "O"†	258,086	2,578	2,514
Dynamic Total Return Bond Fund, Series "O"†	7,846,670	77,815	75,171
GSO Capital Solutions Fund III*	544,182	720	833
Starwood Global Opportunity Fund XI, LP, Restricted*	1,545	198	373
		85,200	83,665
PURCHASED OPTIONS (0.0%)			
		413	3
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (72.3%)			
		328,875	353,920
TRANSACTION COSTS (0.0%)			
		(114)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (72.3%)			
		328,761	353,920
WRITTEN OPTIONS (-0.1%)			
		(625)	(628)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.0%)			(5,017)	OTHER NET ASSETS (LIABILITIES) (0.2%)			1,763
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (28.6%)				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			490,400
Canadian		6,021	6,021				
Foreign		66,409	66,413				
Money Market Instruments							
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Feb. 20 19	8,920	8,894	8,894				
Canadian Imperial Bank of Commerce, Bankers' Acceptances, 0.00%, Jan. 29 19	8,910	8,896	8,896				
Royal Bank of Canada, Bankers' Acceptances, 0.00%, Jan. 31 19	8,910	8,895	8,895				
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Feb. 25 19	1,614	1,609	1,609				
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Jan. 29 19	8,909	8,895	8,895				
United States Treasury T-Bill, 0.00%, Feb. 07 19	7,758	10,235	10,561				
United States Treasury T-Bill, 0.00%, Jan. 10 19	7,049	9,164	9,614				
United States Treasury T-Bill, 0.00%, May. 09 19	7,810	10,239	10,564				
	139,257		140,362				

* These securities have no quoted market values and are classified as Level 3 securities.

† These securities are investments in related parties (note 10).

‡ Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
iShares Russell 2000 ETF, \$160.00 Call, Jan. 18 19	Call	1,400	140,000	18-Jan-19	160.00	USD	279	1
SPDR S&P 500 ETF Trust, \$292.00 Call, Jan. 18 19	Call	1,315	131,500	18-Jan-19	292.00	USD	134	2
							413	3

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Marathon Petroleum Corporation, \$62.50 Put, Jan. 11 19	Put	(151)	(15,100)	11-Jan-19	62.00	USD	(49)	(72)
Blackstone Group L.P. (The), \$33.00 Put, Jan. 18 19	Put	(289)	(28,900)	18-Jan-19	33.00	USD	(161)	(132)
Blackstone Group L.P. (The), \$35.00 Put, Jan. 18 19	Put	(294)	(29,400)	18-Jan-19	35.00	USD	(238)	(210)
SPDR S&P 500 ETF Trust, \$307.00 Call, Jan. 18 19	Call	(1,315)	(131,500)	18-Jan-19	307.00	USD	(13)	(1)
Costco Wholesale Corporation, \$192.50 Put, Jan. 25 19	Put	(106)	(10,600)	25-Jan-19	192.50	USD	(42)	(30)
MasterCard Incorporated, Class "A", \$182.50 Put, Jan. 25 19	Put	(104)	(10,400)	25-Jan-19	182.50	USD	(46)	(60)
Visa Inc., Class "A", \$130.00 Put, Jan. 25 19	Put	(145)	(14,500)	25-Jan-19	130.00	USD	(44)	(69)
Comcast Corporation, Class "A", \$34.00 Put, Feb. 01 19	Put	(299)	(29,900)	01-Feb-19	34.00	USD	(32)	(54)
							(625)	(628)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 2,850	(CAD) (3,883)	1.363	1.364	4
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 9,000	(CAD) (12,158)	1.351	1.364	118
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 2,780	(CAD) (3,726)	1.340	1.364	66
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 2,780	(CAD) (3,727)	1.341	1.364	65
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 8,345	(CAD) (11,254)	1.349	1.364	128
							381

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	CAD 54,176	(USD) (41,668)	0.769	0.733	(2,659)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 2,898	(EUR) (1,940)	0.669	0.639	(137)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 54,177	(USD) (41,668)	0.769	0.733	(2,659)
							(5,455)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(1)	CAD 136.77	20-Mar-19	(133)	(137)	(4)
				(133)	(137)	(4)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Blackstone Group L.P. (The),				
Counterparty: Goldman Sachs International, Credit Rating A-1				
8,100	17-May-19	USD 233,000	3.070	11
64,000	21-May-19	USD 1,843,000	3.070	89
1,600	25-Sep-19	USD 46,000	3.070	2
12,000	25-Sep-19	USD 346,000	3.070	17
8,544	27-Sep-19	USD 246,000	3.070	12
15,956	30-Sep-19	USD 460,000	3.070	22
Enterprise Products Partners LP,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
26	1-Jul-19	USD 1,000	3.070	-
				153

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
45,800	15-Apr-19	USD 1,147,000	3.070	(29)
20,100	26-Apr-19	USD 504,000	3.070	(13)
55,100	29-Apr-19	USD 1,380,000	3.070	(35)
7,574	27-Aug-19	USD 190,000	3.070	(5)
15,400	11-Nov-19	USD 386,000	3.070	(10)
				(92)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	72,165	70,525
1-3 years	521	6,987
3-5 years	17,461	10,232
5-10 years	47,167	55,092
> 10 years	6,733	1,955
	144,047	144,791

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$1,194,000 or approximately 0.2% (June 30, 2018 – \$1,213,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	256,565	(78,542)	178,023	36.3
Euro	3,225	(3,035)	190	0.0
	259,790	(81,577)	178,213	36.3

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	272,847	(110,350)	162,497	29.7
Euro	2,905	–	2,905	0.5
Pound Sterling	2,834	(1,465)	1,369	0.2
	278,586	(111,815)	166,771	30.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$17,821,000 or approximately 3.6% (June 30, 2018 – \$16,677,000 or approximately 3.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 56.5% (June 30, 2018 – 67.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$27,696,000 (June 30, 2018 – \$36,715,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	39.8	11.8	42.2	11.1
AA/A-1	22.6	6.6	18.4	4.8
A/A-2	18.3	5.4	18.4	4.9
BBB	16.2	4.8	18.1	4.8
Unrated	3.1	0.9	2.9	0.8
	100.0	29.5	100.0	26.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	15.6	13.5
Canadian Bonds and Debentures		
Federal	1.5	1.5
Corporate	11.4	9.6
Foreign Bonds and Debentures		
Belgium	0.3	0.2
Ireland	0.6	0.5
United Kingdom	0.6	0.5
United States	1.2	1.2
EQUITIES	39.6	52.0
Canada	21.0	23.1
Switzerland	–	0.5
United Kingdom	–	1.2
United States	18.6	27.2
INVESTMENTS IN UNDERLYING FUNDS	17.1	15.0
PURCHASED OPTIONS	0.0	–
WRITTEN OPTIONS	(0.1)	(0.1)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	28.6	19.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	194,129	–	–	194,129
Bonds and debentures	2,621	70,465	3,037	76,123
Underlying funds	82,459	–	1,206	83,665
Money market instruments	–	67,928	–	67,928
Warrants, rights and options	3	–	–	3
Unrealized gain on currency forward contracts	–	381	–	381
Unrealized gain on swap contracts	–	153	–	153
	279,212	138,927	4,243	422,382
Liability for written options	(628)	–	–	(628)
Unrealized loss on currency forward contracts	–	(5,455)	–	(5,455)
Unrealized loss on futures contracts	(4)	–	–	(4)
Unrealized loss on swap contracts	–	(92)	–	(92)
	278,580	133,380	4,243	416,203

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	282,242	2,834	–	285,076
Bonds and debentures	1,638	68,199	4,429	74,266
Underlying funds	82,201	–	235	82,436
Money market instruments	–	70,538	–	70,538
Unrealized gain on currency forward contracts	–	23	–	23
Unrealized gain on swap contracts	–	56	–	56
	366,081	141,650	4,664	512,395
Liability for written options	(298)	(34)	–	(332)
Unrealized loss on currency forward contracts	–	(943)	–	(943)
Unrealized loss on futures contracts	(19)	–	–	(19)
Unrealized loss on swap contracts	–	(85)	–	(85)
	365,764	140,588	4,664	511,016

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	4,664	–
Purchases	979	4,562
Sales/Return of Capital	(155)	(1)
Transfers into Level 3	–	–
Transfers out of Level 3	(1,523)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	278	103
End of period	4,243	4,664

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$338,000 and \$103,000, respectively.

During the period ended December 31, 2018, investments of approximately \$1,523,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	3,037	n/a
Underlying funds	Fundamental model analysis based on financial data	Company NAV	1,206	n/a
			4,243	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	4,429	n/a
Underlying funds	Fair value based on transaction price	Transaction price	235	n/a
			4,664	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	381	(381)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	153	(92)	–	61
	534	(473)	–	61

December 31, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	5,455	(381)	–	5,074
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	92	(92)	1,324	–
	5,547	(473)	1,324	5,074

June 30, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	23	(23)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	56	(56)	–	–
	79	(79)	–	–

June 30, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	943	(23)	–	920
Options contracts – OTC	34	–	–	34
Swap contracts – OTC	85	(56)	(210)	–
	1,062	(79)	(210)	954

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

December 31, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	4,774	0.4
Dynamic Premium Yield PLUS Fund, Series "O"	2,514	2.8
Dynamic Total Return Bond Fund, Series "O"	75,171	2.3
GSO Capital Solutions Fund III	833	0.5
Starwood Global Opportunity Fund XI, LP, Restricted	373	0.0
	83,665	

June 30, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	6,795	0.6
Dynamic Total Return Bond Fund, Series "O"	75,406	2.4
GSO Capital Solutions Fund III	235	0.2
	82,436	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,339,840	2,430,641
Derivatives	161	4,528
Cash	170,510	180,309
Receivable for securities sold	98	68
Subscriptions receivable	4,659	3,754
Accrued investment income and other	8,422	7,537
	<u>2,523,690</u>	<u>2,626,837</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	25,206	8,193
Management fee payable	2,899	3,050
Payable for securities purchased	–	5,497
Redemptions payable	2,304	5,849
Accrued expenses	311	327
Distributions payable	12	2,055
	<u>30,732</u>	<u>24,971</u>
Net assets attributable to holders of redeemable units	<u>2,492,958</u>	<u>2,601,866</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,319,617	1,384,238
Series F	400,136	392,440
Series G	204,607	232,548
Series I	85,867	90,318
Series O	377,803	392,226
Series T	104,928	110,096
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.29	20.64
Series F	8.95	9.57
Series G	19.39	20.74
Series I	7.12	7.62
Series O	7.06	7.55
Series T	9.97	10.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	40,182	31,057
Interest for distribution purposes	2,464	3,004
Net realized gain (loss) on non-derivative financial assets	36,763	5,058
Change in unrealized gain (loss) on non-derivative financial assets	(141,374)	78,562
Net realized gain (loss) on derivatives	(7,903)	29,435
Change in unrealized gain (loss) on derivatives	(21,380)	(6,460)
	<u>(91,248)</u>	<u>140,656</u>
Net gain (loss) on investments		
Securities lending (note 11)	36	34
Net realized and unrealized foreign currency translation gain (loss)	1,276	(880)
Total income (loss), net	<u>(89,936)</u>	<u>139,810</u>
EXPENSES		
Management fees (note 5)	16,680	15,983
Fixed administration fees (note 6)	1,860	1,748
Independent Review Committee fees	1	1
Interest expense	3	–
Foreign withholding taxes/tax reclaims	1,387	1,439
Harmonized Sales Tax/Goods and Services Tax	1,972	1,877
Transaction costs	256	199
Total expenses	<u>22,159</u>	<u>21,247</u>
Expenses absorbed by the Manager	–	(56)
Net expenses	<u>22,159</u>	<u>21,191</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(112,095)</u>	<u>118,619</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(63,382)	59,701
Series E	–	55
Series F	(17,393)	17,036
Series G	(9,483)	12,896
Series I	(3,200)	4,778
Series O	(13,641)	19,305
Series T	(4,996)	4,848
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.93)	0.96
Series E	–	0.25
Series F	(0.40)	0.51
Series G	(0.86)	0.95
Series I	(0.27)	0.44
Series O	(0.26)	0.43
Series T	(0.49)	0.53
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	67,410,540	61,893,012
Series E	–	221,673
Series F	42,784,455	33,417,715
Series G	10,861,059	13,571,593
Series I	11,795,036	10,962,420
Series O	52,797,777	44,268,353
Series T	10,214,325	9,211,118

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,384,238	1,222,792
Series E	—	2,836
Series F	392,440	292,248
Series G	232,548	297,344
Series I	90,318	78,216
Series O	392,226	317,009
Series T	110,096	99,468
	2,601,866	2,309,913

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(63,382)	59,701
Series E	—	55
Series F	(17,393)	17,036
Series G	(9,483)	12,896
Series I	(3,200)	4,778
Series O	(13,641)	19,305
Series T	(4,996)	4,848
	(112,095)	118,619

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(23,539)	(2,933)
Series E	—	(3)
Series F	(8,734)	(2,487)
Series G	(3,923)	(866)
Series I	(2,253)	(981)
Series O	(10,085)	(4,157)
Series T	—	(235)
From net realized gains on investments		
Series A	—	(404)
Series F	—	(100)
Series G	—	(89)
Series I	—	(25)
Series O	—	(108)
Series T	—	(33)
From return of capital		
Series A	(4,770)	(22,787)
Series E	—	(24)
Series F	(1,825)	(5,704)
Series G	(762)	(4,877)
Series I	(460)	(1,525)
Series O	(2,034)	(5,966)
Series T	(4,676)	(3,848)
	(63,061)	(57,152)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	117,764	184,765
Series F	64,133	73,449
Series G	148	832
Series I	5,563	10,032
Series O	44,835	35,615
Series T	11,876	15,184
Reinvested distributions		
Series A	24,116	21,737
Series E	—	20
Series F	6,529	4,976
Series G	4,221	5,293
Series I	2,357	2,123
Series O	12,119	10,231
Series T	1,260	1,038
Payments on redemption		
Series A	(114,810)	(86,847)
Series E	—	(2,884)
Series F	(35,014)	(24,164)
Series G	(18,142)	(41,010)
Series I	(6,458)	(4,694)
Series O	(45,617)	(11,123)
Series T	(8,632)	(4,901)
	66,248	189,672

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(64,621)	153,232
Series E	—	(2,836)
Series F	7,696	63,006
Series G	(27,941)	(27,821)
Series I	(4,451)	9,708
Series O	(14,423)	43,797
Series T	(5,168)	12,053
	(108,908)	251,139

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,319,617	1,376,024
Series F	400,136	355,254
Series G	204,607	269,523
Series I	85,867	87,924
Series O	377,803	360,806
Series T	104,928	111,521
	2,492,958	2,561,052

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(112,095)	118,619
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(36,763)	(5,058)
Change in unrealized (gain) loss on non-derivative financial assets	141,374	(78,562)
Change in unrealized (gain) loss on derivatives	21,380	6,460
Unrealized foreign currency translation (gain) loss	(14)	4
Purchases of non-derivative financial assets and liabilities	(222,508)	(221,881)
Proceeds from sale of non-derivative financial assets and liabilities	203,171	30,616
Margin deposited on derivatives	—	890
Accrued investment income and other	(885)	(617)
Accrued expenses and other payables	(167)	297
Net cash provided by (used in) operating activities	(6,507)	(149,232)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	218,767	275,360
Amounts paid on redemption of redeemable units	(207,571)	(131,075)
Distributions to unitholders of redeemable units	(14,502)	(13,597)
Net cash provided by (used in) financing activities	(3,306)	130,688
Unrealized foreign currency translation gain (loss)	14	(4)
Net increase (decrease) in cash	(9,813)	(18,544)
Cash (bank overdraft), beginning of period	180,309	223,034
CASH (BANK OVERDRAFT), END OF PERIOD	170,510	204,486
Interest paid ⁽¹⁾	3	—
Interest received, net of withholding taxes ⁽¹⁾	2,255	2,717
Dividends received, net of withholding taxes ⁽¹⁾	38,006	29,288

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.3%)			
Canadian Equities – Real Estate Investment Trusts (2.2%)			
Continuum Residential Real Estate Investment Trust, Restricted*	1,904,844	17,627	24,018
CT Real Estate Investment Trust	784,783	7,413	9,049
SmartCentres Real Estate Investment Trust	719,100	13,172	22,170
	38,212	55,237	
Foreign Equities – Real Estate Investment Trusts (2.3%)			
American Tower Corporation	207,300	29,698	44,747
Equinix, Inc.	25,400	12,519	12,220
	42,217	56,967	
Canada (55.4%)			
Bank of Nova Scotia (The)†	1,228,000	75,299	83,565
BCE Inc.	794,900	37,460	42,869
Brookfield Asset Management Inc., Class "A"	945,700	47,301	49,479
Brookfield Infrastructure Partners L.P., Units	683,359	8,242	32,220
Canadian Imperial Bank of Commerce	705,900	68,711	71,776
Canadian National Railway Company	533,300	40,500	53,922
Canadian Natural Resources Limited	1,866,100	76,757	61,469
Canadian Pacific Railway Limited	267,200	46,766	64,727
CCL Industries Inc., Class "B"	779,300	45,833	39,012
Chartwell Retirement Residences	2,882,542	28,324	39,404
Enbridge Inc.	1,500,685	67,639	63,644
Fortis Inc.	1,051,536	37,177	47,855
George Weston Limited	90,066	8,575	8,110
Hydro One Limited	2,138,984	47,362	43,314
Innervex Renewable Energy Inc.	3,752,860	20,992	47,061
Keg Royalties Income Fund (The)	825,000	7,038	13,274
Loblaws Companies Limited	604,561	31,277	36,945
Manulife Financial Corporation	1,828,600	38,605	35,420
Nutrien Ltd.	256,100	16,465	16,421
Pembina Pipeline Corporation	1,185,415	45,187	48,021
Pizza Pizza Royalty Corp.	758,000	7,137	6,784
Rogers Communications Inc., Class "B"	664,900	28,458	46,516
Royal Bank of Canada	948,500	73,555	88,628
Sun Life Financial Inc.	958,300	39,463	43,401
Suncor Energy Inc.	1,356,799	56,776	51,735
TELUS Corporation	890,230	29,246	40,283
Toronto-Dominion Bank (The)	1,314,600	63,847	89,209
TransCanada Corporation	1,385,595	62,391	67,548
Waste Connections, Inc.	475,449	32,360	48,171
	1,188,743	1,380,783	
United States (30.4%)			
Allergan PLC	177,420	48,461	32,359
Apple Inc.	177,400	25,195	38,184
Bank of America Corporation	759,800	27,878	25,546
Coca-Cola Company (The)	607,100	34,536	39,226
Comcast Corporation, Class "A"	1,122,800	20,241	52,169
Costco Wholesale Corporation	131,785	26,074	36,633
DowDuPont Inc.	354,000	30,864	25,834
Home Depot, Inc. (The)	106,491	12,794	24,968
Honeywell International Inc.	269,300	31,900	48,551
Johnson & Johnson	259,400	35,216	45,679
McDonald's Corporation	181,800	21,569	44,051

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.3%) (cont'd)			
United States (30.4%) (cont'd)			
Medtronic PLC	405,300	40,768	50,306
Microsoft Corporation	485,300	26,721	67,261
Mondelez International, Inc., Class "A"	914,700	49,875	49,964
Oracle Corporation	794,100	43,544	48,924
Pfizer Inc.	603,300	24,462	35,934
UnitedHealth Group Incorporated	98,500	28,759	33,484
Visa Inc., Class "A"	325,200	31,385	58,549
		560,242	757,622
INVESTMENTS IN UNDERLYING FUNDS (1.0%)			
KingSett Canadian Real Estate Income Fund LP, Restricted*			
	6,998	6,186	10,081
Starwood Distressed Opportunity Fund IX, LP*	17,670	6,808	13,796
		12,994	23,877
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.3%)			
		1,842,408	2,274,486
TRANSACTION COSTS (0.0%)			
		(850)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.3%)			
		1,841,558	2,274,486
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.0%)			
			(25,045)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (9.5%)			
Canadian			
		137,453	137,453
Foreign			
		33,057	33,057
Money Market Instruments			
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Jan. 28 19			
	20,194	20,163	20,163
Canadian Imperial Bank of Commerce, Bankers' Acceptances, 0.00%, Feb. 11 19			
	12,544	12,514	12,514
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Jan. 14 19			
	12,523	12,514	12,514
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Jan. 18 19			
	20,182	20,163	20,163
		235,864	235,864
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			7,653
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,492,958

* These securities have no quoted market values and are classified as Level 3 securities.

† These securities are investments in related parties (note 10).

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 400	(CAD) (543)	1.358	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 2,500	(CAD) (3,343)	1.337	1.364	67
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 2,800	(CAD) (3,770)	1.347	1.364	49
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 4,000	(CAD) (5,413)	1.353	1.364	43
							161

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 7,362	(USD) (5,500)	0.747	0.733	(140)
Bank of Montreal	A-1	16-Jan-19	CAD 55,625	(USD) (42,700)	0.768	0.733	(2,620)
Bank of Montreal	A-1	20-Feb-19	CAD 45,592	(USD) (34,700)	0.761	0.734	(1,702)
Bank of Montreal	A-1	15-Mar-19	CAD 57,146	(USD) (42,700)	0.747	0.734	(1,022)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 32,137	(USD) (24,700)	0.769	0.733	(1,555)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 26,887	(USD) (20,500)	0.762	0.734	(1,053)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 30,091	(USD) (22,500)	0.748	0.734	(559)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 90,692	(USD) (69,700)	0.769	0.733	(4,385)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 91,301	(USD) (69,600)	0.762	0.734	(3,560)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 95,099	(USD) (71,100)	0.748	0.734	(1,758)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 21,480	(USD) (16,500)	0.768	0.733	(1,027)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 16,430	(USD) (12,500)	0.761	0.734	(606)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 17,649	(USD) (13,200)	0.748	0.734	(333)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 28,896	(USD) (22,200)	0.768	0.733	(1,386)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 80,185	(USD) (61,100)	0.762	0.734	(3,091)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 22,613	(USD) (16,900)	0.747	0.734	(409)
							(25,206)

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term growth of capital by investing primarily in equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable. The Fund did not have significant direct exposure as at June 30, 2018.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Interest rate exposure		
Less than 1 year	65,354	—
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	65,354	—

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$163,000 or approximately 0.0% (June 30, 2018 – \$ or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	943,078	(731,161)	211,917	8.5
	943,078	(731,161)	211,917	8.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	994,717	(711,684)	283,033	10.9
	994,717	(711,684)	283,033	10.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$21,192,000 or approximately 0.9% (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 91.3% (June 30, 2018 – 93.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$227,449,000 (June 30, 2018 – \$243,064,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable. The Fund did not have significant direct exposure as at June 30, 2018.

	December 31, 2018		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	50.0	1.3	—	—
AA/A-1	50.0	1.3	—	—
	100.0	2.6	—	—

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
EQUITIES	90.3	92.4
Canadian Equities – Real Estate Investment Trusts	2.2	2.5
Foreign Equities – Real Estate Investment Trusts	2.3	2.7
Canada	55.4	56.1
United States	30.4	31.1
INVESTMENTS IN UNDERLYING FUNDS	1.0	1.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	9.5	6.9

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,226,591	–	24,018	2,250,609
Underlying funds	–	–	23,877	23,877
Money market instruments	–	65,354	–	65,354
Unrealized gain on currency forward contracts	–	161	–	161
	2,226,591	65,515	47,895	2,340,001
Unrealized loss on currency forward contracts	–	(25,206)	–	(25,206)
	2,226,591	40,309	47,895	2,314,795

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,381,170	–	23,237	2,404,407
Underlying funds	–	–	26,234	26,234
Unrealized gain on currency forward contracts	–	4,528	–	4,528
	2,381,170	4,528	49,471	2,435,169
Unrealized loss on currency forward contracts	–	(8,193)	–	(8,193)
	2,381,170	(3,665)	49,471	2,426,976

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	49,471	51,589
Purchases	418	6,054
Sales/Return of Capital	(1,255)	(5,879)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(220)
Net changes in unrealized gain (loss)*	(739)	(2,073)
End of period	47,895	49,471

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$(739,000) and \$(2,292,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the

Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Company NAV	24,018	n/a
Underlying funds	Fundamental model analysis based on financial data	Company NAV	23,877	n/a
			47,895	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Company NAV	23,237	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	26,234	n/a
			49,471	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	161	(161)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	161	(161)	–	–

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	25,206	(161)	–	25,045
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	25,206	(161)	–	25,045

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	4,528	(1,611)	–	2,917
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,528	(1,611)	–	2,917

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	8,193	(1,611)	–	6,582
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,193	(1,611)	–	6,582

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

December 31, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	10,081	0.5
Starwood Distressed Opportunity Fund IX, LP	13,796	0.4
	23,877	

June 30, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	10,043	0.6
Starwood Distressed Opportunity Fund IX, LP	16,191	0.4
	26,234	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	277,519	324,220
Derivatives	68	854
Cash	43,194	29,501
Cash collateral deposited on derivatives	696	–
Subscriptions receivable	632	336
Accrued investment income and other	798	998
	<u>322,907</u>	<u>355,909</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,500	176
Management fee payable	131	152
Payable for securities purchased	–	1,029
Redemptions payable	105	728
Accrued expenses	40	25
Distributions payable	1	66
	<u>2,777</u>	<u>2,176</u>
Net assets attributable to holders of redeemable units	<u>320,130</u>	<u>353,733</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	66,138	76,212
Series F	23,100	27,705
Series O	230,892	249,816
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.81	10.59
Series F	9.82	10.59
Series O	9.71	10.47
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	7.19	8.06
Series F	7.20	8.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	3,577	2,999
Interest for distribution purposes	253	92
Net realized gain (loss) on non-derivative financial assets	1,092	2,373
Change in unrealized gain (loss) on non-derivative financial assets	(17,266)	1,975
Net realized gain (loss) on derivatives	801	1,978
Change in unrealized gain (loss) on derivatives	(3,110)	(467)
	<u>(14,653)</u>	<u>8,950</u>
Net gain (loss) on investments		
Securities lending (note 11)	18	1
Net realized and unrealized foreign currency translation gain (loss)	363	88
	<u>(14,272)</u>	<u>9,039</u>
EXPENSES		
Management fees (note 5)	789	624
Fixed administration fees (note 6)	136	112
Independent Review Committee fees	1	1
Interest expense	5	–
Foreign withholding taxes/tax reclaims	305	255
Harmonized Sales Tax/Goods and Services Tax	100	84
Transaction costs	201	185
	<u>1,537</u>	<u>1,261</u>
Total expenses		
Expenses absorbed by the Manager	–	(27)
	<u>1,537</u>	<u>1,234</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(15,809)</u>	<u>7,805</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(3,864)	1,185
Series F	(1,171)	712
Series O	(10,774)	5,908
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.54)	0.25
Series F	(0.47)	0.26
Series O	(0.45)	0.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,005,303	4,800,097
Series F	2,460,367	2,657,733
Series O	23,769,034	18,674,839

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)

	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	76,212	35,371
Series F	27,705	25,935
Series O	249,816	186,325
	<u>353,733</u>	<u>247,631</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(3,864)	1,185
Series F	(1,171)	712
Series O	(10,774)	5,908
	<u>(15,809)</u>	<u>7,805</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,168)	–
Series F	(526)	(152)
Series O	(6,128)	(1,913)
From net realized gains on investments		
Series A	–	(907)
Series F	–	(522)
Series O	–	(3,470)
From return of capital		
Series A	(224)	(88)
Series F	(100)	(17)
Series O	(1,223)	(446)
	<u>(9,369)</u>	<u>(7,515)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	7,503	35,604
Series F	2,435	7,202
Series O	2,907	18,693
Reinvested distributions		
Series A	1,245	868
Series F	393	353
Series O	7,351	5,829
Payments on redemption		
Series A	(13,566)	(5,598)
Series F	(5,636)	(1,695)
Series O	(11,057)	(709)
	<u>(8,425)</u>	<u>60,547</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(10,074)	31,064
Series F	(4,605)	5,881
Series O	(18,924)	23,892
	<u>(33,603)</u>	<u>60,837</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	66,138	66,435
Series F	23,100	31,816
Series O	230,892	210,217
	<u>320,130</u>	<u>308,468</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)

2018 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units	(15,809)	7,805
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,092)	(2,373)
Change in unrealized (gain) loss on non-derivative financial assets	17,266	(1,975)
Change in unrealized (gain) loss on derivatives	3,110	467
Unrealized foreign currency translation (gain) loss	(99)	19
Purchases of non-derivative financial assets and liabilities	(91,368)	(126,649)
Proceeds from sale of non-derivative financial assets and liabilities	120,866	74,382
Cash collateral deposited on derivatives	(696)	–
Accrued investment income and other	200	(185)
Accrued expenses and other payables	(6)	65
Net cash provided by (used in) operating activities	32,372	(48,444)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of redeemable units	11,873	63,537
Amounts paid on redemption of redeemable units	(30,206)	(7,748)
Distributions to unitholders of redeemable units	(445)	(532)
Net cash provided by (used in) financing activities	(18,778)	55,257
Unrealized foreign currency translation gain (loss)		
	99	(19)
Net increase (decrease) in cash		
	13,594	6,813
Cash (bank overdraft), beginning of period		
	29,501	17,200
CASH (BANK OVERDRAFT), END OF PERIOD	43,194	23,994

Interest paid ⁽¹⁾	5	–
Interest received, net of withholding taxes ⁽¹⁾	206	63
Dividends received, net of withholding taxes ⁽¹⁾	3,480	2,567

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.8%)			
Foreign Equities – Real Estate Investment Trusts (1.9%)			
American Tower Corporation	6,600	988	1,425
Equinix, Inc.	6,700	3,541	3,223
Gecina SA	8,962	1,939	1,579
	6,468	6,227	
Belgium (2.3%)			
Anheuser-Busch InBev NV/SA	54,100	7,170	4,885
Shurgard Self Storage	64,800	2,243	2,455
	9,413	7,340	
Canada (4.8%)			
Canadian Imperial Bank of Commerce	45,903	5,070	4,667
Hydro One Limited	304,800	5,996	6,172
TransCanada Corporation	91,031	5,453	4,438
	16,519	15,277	
France (3.8%)			
Danone SA	54,941	5,033	5,283
Sanofi	17,200	2,019	2,028
Thales SA	31,100	4,228	4,936
	11,280	12,247	
Germany (4.6%)			
Bayer Aktiengesellschaft	69,882	10,079	6,612
Siemens Aktiengesellschaft	52,500	8,868	7,989
	18,947	14,601	
Hong Kong (2.3%)			
CK Hutchison Holdings Limited	568,800	9,011	7,417
Japan (4.3%)			
Komatsu Limited	46,600	1,791	1,353
Mitsubishi Electric Corporation	99,900	1,769	1,493
Murata Manufacturing Co., Ltd.	8,300	1,726	1,559
Omron Corporation	30,600	1,714	1,504
Sony Corporation	119,700	7,597	7,859
	14,597	13,768	
Netherlands (3.8%)			
Heineken NV	27,800	3,331	3,343
ING Groep NV	210,500	4,390	3,078
Koninklijke Philips NV	117,000	5,660	5,626
	13,381	12,047	
Spain (1.8%)			
Ferrovial, SA	203,873	5,361	5,610
Sweden (2.1%)			
ASSA ABLOY AB, Series "B"	277,400	7,198	6,762
Switzerland (3.2%)			
Novartis AG	45,216	4,567	5,283
UBS Group AG	283,600	5,702	4,829
	10,269	10,112	
United Kingdom (7.2%)			
British American Tobacco PLC	126,700	9,174	5,520
Kingfisher PLC	826,700	3,574	2,988
Lloyds Banking Group PLC	5,454,300	6,202	4,924
Prudential PLC	206,800	5,903	5,048
Unilever NV	61,200	4,318	4,537
	29,171	23,017	

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.8%) (cont'd)			
United States (44.7%)			
Allergan PLC	40,300	10,867	7,350
Anthem, Inc.	23,236	5,666	8,327
Apple Inc.	22,562	4,239	4,856
Bank of America Corporation	186,100	6,877	6,257
Broadcom Inc.	19,000	5,850	6,593
Cisco Systems, Inc.	56,400	3,157	3,335
Citigroup Inc.	81,500	7,068	5,790
Coca-Cola Company (The)	45,307	2,534	2,927
Comcast Corporation, Class "A"	161,100	7,009	7,485
DowDuPont Inc.	117,100	9,768	8,546
Johnson & Johnson	25,100	4,016	4,420
MasterCard Incorporated, Class "A"	25,600	6,740	6,590
McDonald's Corporation	23,414	4,403	5,673
Medtronic PLC	45,410	4,600	5,636
Merck & Co., Inc.	12,679	971	1,322
Microsoft Corporation	67,269	6,719	9,323
Mondelez International, Inc., Class "A"	102,800	5,412	5,615
Morgan Stanley	91,300	6,039	4,940
Oracle Corporation	106,329	6,045	6,551
Pfizer Inc.	35,882	1,539	2,137
Philip Morris International Inc.	57,600	6,843	5,247
Sempra Energy	42,600	6,356	6,289
Texas Instruments Incorporated	29,900	3,555	3,856
United Technologies Corporation	53,310	8,080	7,746
Visa Inc., Class "A"	34,894	4,396	6,283
	138,749	143,094	
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (86.8%)			
		290,364	277,519
TRANSACTION COSTS (0.0%)			
		(339)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (86.8%)			
		290,025	277,519
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.8%)			
			(2,432)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (13.5%)			
Canadian		35,584	35,584
Foreign		7,529	7,610
		43,113	43,194
OTHER NET ASSETS (LIABILITIES) (0.5%)			
			1,849
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			320,130

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CHF 350	(CAD) (477)	1.364	1.395	11
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (133)	1.334	1.364	3
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 200	(CAD) (271)	1.353	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 300	(CAD) (402)	1.341	1.364	7
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,500	(CAD) (2,001)	1.334	1.364	45
							68

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 3,126	(USD) (2,400)	0.768	0.733	(147)
Bank of Montreal	A-1	20-Feb-19	CAD 2,759	(USD) (2,100)	0.761	0.734	(103)
Bank of Montreal	A-1	15-Mar-19	CAD 358	(JPY) (30,000)	83.805	80.088	(17)
Bank of Montreal	A-1	15-Mar-19	CAD 695	(CHF) (510)	0.734	0.717	(16)
Bank of Montreal	A-1	15-Mar-19	CAD 1,727	(GBP) (1,026)	0.594	0.573	(63)
Bank of Montreal	A-1	15-Mar-19	CAD 3,480	(USD) (2,600)	0.747	0.734	(62)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 169	(GBP) (100)	0.592	0.573	(6)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 2,602	(USD) (2,000)	0.769	0.733	(126)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 1,967	(USD) (1,500)	0.762	0.734	(77)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 766	(EUR) (500)	0.653	0.637	(19)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 1,281	(JPY) (107,400)	83.835	80.088	(60)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 1,295	(CHF) (950)	0.733	0.717	(30)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,407	(USD) (1,800)	0.748	0.734	(45)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 3,810	(GBP) (2,259)	0.593	0.573	(131)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 651	(USD) (500)	0.769	0.733	(31)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 1,443	(USD) (1,100)	0.762	0.734	(56)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 500	(JPY) (41,920)	83.831	80.088	(23)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 778	(CHF) (571)	0.734	0.717	(18)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 836	(GBP) (495)	0.592	0.573	(28)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 2,006	(USD) (1,500)	0.748	0.734	(37)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 8,496	(EUR) (5,546)	0.653	0.637	(211)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 134	(USD) (100)	0.748	0.734	(3)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 709	(GBP) (420)	0.593	0.573	(24)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 834	(EUR) (545)	0.653	0.637	(21)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 1,320	(CHF) (969)	0.734	0.717	(31)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 5,076	(USD) (3,900)	0.768	0.733	(245)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 2,493	(USD) (1,900)	0.762	0.734	(96)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,629	(JPY) (136,780)	83.990	80.088	(79)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,697	(EUR) (1,109)	0.653	0.637	(44)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 5,218	(USD) (3,900)	0.747	0.734	(94)
							(1,943)

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
146,100	4-Dec-19	USD 3,850,000	2.947	(351)
91,800	16-Dec-19	USD 2,408,000	3.040	(206)
				(557)

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	157,013	(31,621)	125,392	39.2
Euro	58,919	(12,089)	46,830	14.6
Pound Sterling	20,245	(7,502)	12,743	4.0
Japanese Yen	13,960	(3,947)	10,013	3.1
Swiss Franc	10,308	(3,696)	6,612	2.1
Hong Kong Dollar	7,687	–	7,687	2.4
Swedish Krona	6,862	–	6,862	2.1
Danish Krone	127	–	127	0.0
	275,121	(58,854)	216,267	67.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	192,533	(38,807)	153,726	43.5
Euro	61,309	(12,598)	48,711	13.8
Pound Sterling	24,984	(8,653)	16,331	4.6
Japanese Yen	12,000	(2,978)	9,022	2.6
Hong Kong Dollar	6,738	–	6,738	1.9
Swiss Franc	6,617	(2,437)	4,180	1.2
Swedish Krona	5,097	–	5,097	1.4
Danish Krone	2,964	–	2,964	0.8
	312,242	(65,473)	246,769	69.8

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by

\$21,626,000 or approximately 6.8% (June 30, 2018 – \$24,677,000 or approximately 7.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 86.5% (June 30, 2018 – 91.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$27,696,000 (June 30, 2018 – \$32,422,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	86.8	91.6
Foreign Equities – Real Estate Investment Trusts	1.9	2.9
Belgium	2.3	2.5
Canada	4.8	5.1
Denmark	–	0.8
France	3.8	3.3
Germany	4.6	6.0
Hong Kong	2.3	1.9
Japan	4.3	3.3
Netherlands	3.8	1.6
Spain	1.8	2.0
Sweden	2.1	1.4
Switzerland	3.2	1.8
United Kingdom	7.2	8.1
United States	44.7	50.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	13.5	8.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	163,019	114,500	–	277,519
Unrealized gain on currency forward contracts	–	68	–	68
	163,019	114,568	–	277,587
Unrealized loss on currency forward contracts	–	(1,943)	–	(1,943)
Unrealized loss on swap contracts	–	(557)	–	(557)
	163,019	112,068	–	275,087
June 30, 2018				
Equities	207,257	116,963	–	324,220
Unrealized gain on currency forward contracts	–	854	–	854
	207,257	117,817	–	325,074
Unrealized loss on currency forward contracts	–	(176)	–	(176)
	207,257	117,641	–	324,898

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	68	(68)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	68	(68)	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,943	(68)	–	1,875
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	557	–	696	–
	2,500	(68)	696	1,875

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	854	(146)	–	708
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	854	(146)	–	708

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	176	(146)	–	30
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	176	(146)	–	30

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	136,032	158,259
Derivatives	72	660
Cash	13,168	10,172
Cash collateral deposited on derivatives	150	–
Margin deposited on derivatives	633	403
Subscriptions receivable	148	497
Accrued investment income and other	740	876
	<u>150,943</u>	<u>170,867</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,856	779
Management fee payable	219	250
Payable for securities purchased	–	256
Redemptions payable	59	159
Accrued expenses	25	23
Distributions payable	–	183
	<u>3,159</u>	<u>1,650</u>
Net assets attributable to holders of redeemable units	<u>147,784</u>	<u>169,217</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	110,445	125,769
Series F	37,339	43,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.34	9.77
Series F	9.33	9.77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	6.84	7.43
Series F	6.84	7.43

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	1,131	764
Interest for distribution purposes	1,059	686
Net realized gain (loss) on non-derivative financial assets	1,196	(1,534)
Change in unrealized gain (loss) on non-derivative financial assets	(2,577)	834
Net realized gain (loss) on derivatives	(178)	1,356
Change in unrealized gain (loss) on derivatives	(2,665)	720
Net gain (loss) on investments	<u>(2,034)</u>	<u>2,826</u>
Securities lending (note 11)	10	–
Net realized and unrealized foreign currency translation gain (loss)	262	124
Total income (loss), net	<u>(1,762)</u>	<u>2,950</u>
EXPENSES		
Management fees (note 5)	1,279	1,011
Fixed administration fees (note 6)	120	95
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	98	64
Harmonized Sales Tax/Goods and Services Tax	159	125
Transaction costs	57	57
Total expenses	<u>1,715</u>	<u>1,353</u>
Expenses absorbed by the Manager	–	(40)
Net expenses	<u>1,715</u>	<u>1,313</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(3,477)</u>	<u>1,637</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(2,762)	1,112
Series F	(715)	525
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.23)	0.13
Series F	(0.17)	0.16
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	12,385,055	8,999,746
Series F	4,254,491	3,085,080

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	125,769	71,196
Series F	43,448	26,811
	<u>169,217</u>	<u>98,007</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(2,762)	1,112
Series F	(715)	525
	<u>(3,477)</u>	<u>1,637</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,065)	(27)
Series F	(909)	(194)
From net realized gains on investments		
Series A	–	(914)
Series F	–	(325)
From return of capital		
Series A	(393)	(909)
Series F	(171)	(290)
	<u>(3,538)</u>	<u>(2,659)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	10,550	50,727
Series F	4,169	13,098
Reinvested distributions		
Series A	1,910	1,458
Series F	573	378
Payments on redemption		
Series A	(22,564)	(9,496)
Series F	(9,056)	(2,013)
	<u>(14,418)</u>	<u>54,152</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(15,324)	41,951
Series F	(6,109)	11,179
	<u>(21,433)</u>	<u>53,130</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	110,445	113,147
Series F	37,339	37,990
	<u>147,784</u>	<u>151,137</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,477)	1,637
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,196)	1,534
Change in unrealized (gain) loss on non-derivative financial assets	2,577	(834)
Change in unrealized (gain) loss on derivatives	2,665	(720)
Unrealized foreign currency translation (gain) loss	(82)	7
Purchases of non-derivative financial assets and liabilities	(68,537)	(156,543)
Proceeds from sale of non-derivative financial assets and liabilities	89,127	109,442
Cash collateral deposited on derivatives	(150)	–
Margin deposited on derivatives	(230)	–
Accrued investment income and other	136	(293)
Accrued expenses and other payables	(29)	87
Net cash provided by (used in) operating activities	<u>20,804</u>	<u>(45,683)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,867	62,974
Amounts paid on redemption of redeemable units	(30,519)	(10,056)
Distributions to unitholders of redeemable units	(1,238)	(935)
Net cash provided by (used in) financing activities	<u>(17,890)</u>	<u>51,983</u>
Unrealized foreign currency translation gain (loss)	82	(7)
Net increase (decrease) in cash	2,914	6,300
Cash (bank overdraft), beginning of period	10,172	6,952
CASH (BANK OVERDRAFT), END OF PERIOD	<u>13,168</u>	<u>13,245</u>
Interest paid ⁽¹⁾	1	–
Interest received, net of withholding taxes ⁽¹⁾	1,073	420
Dividends received, net of withholding taxes ⁽¹⁾	1,103	638

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (32.3%)						
Canadian Bonds and Debentures (0.8%)						
Provincial (0.1%)						
Province of Ontario, 4.25% Aug. 22 24	AUD	125	133			130
Corporate (0.7%)						
Bank of Montreal, 3.19% Mar. 01 28		483	479			484
Brookfield Asset Management Inc., 5.04% Dec. 08 23		562	615			593
			1,094			1,077
Foreign Bonds and Debentures (31.5%)						
Australia (1.2%)						
Queensland Treasury Corporation, 2.75% Aug. 20 27	AUD	1,791	1,726			1,719
Luxembourg (0.4%)						
International Bank for Reconstruction and Development, 3.50% Jan. 22 21	NZD	571	523			536
Mexico (0.7%)						
United Mexican States, 6.50% Jun. 10 21, Series "M"	MXN	15,673	1,079			1,040
New Zealand (0.7%)						
Government of New Zealand, 4.50% Apr. 15 27	NZD	239	238			241
New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD	888	809			810
			1,047			1,051
United Kingdom (0.2%)						
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		291	292			290
United States (28.3%)						
Aetna Inc., 2.80% Apr. 15 23	USD	473	587			614
Anheuser Busch InBev Finance Inc., 3.65% Nov. 01 25	USD	537	673			694
Bank of America Corporation, 3.366% Jan. 23 25	USD	603	750			787
Morgan Stanley, 3.737% Apr. 24 23	USD	2,156	2,768			2,920
National Hockey League, 3.33% Aug. 10 24	USD	1,674	2,120			2,237
United States Treasury, 2.75% Feb. 15 28	USD	6,096	7,780			8,363
United States Treasury, 2.875% Aug. 15 28	USD	10,506	13,445			14,561
United States Treasury, 3.125% Nov. 15 28	USD	1,903	2,544			2,694
United States Treasury, 3.00% Feb. 15 48	USD	6,542	8,202			8,882
			38,869			41,752
EQUITIES (49.2%)						
Foreign Equities – Real Estate Investment Trusts (1.1%)						
American Tower Corporation		1,800	282			389
Equinix, Inc.		1,800	957			866
Gecina SA		2,520	544			444
			1,783			1,699
Belgium (1.3%)						
Anheuser-Busch InBev NV/SA		13,200	1,760			1,192
Shurgard Self Storage		18,100	627			686
			2,387			1,878
Canada (2.5%)						
Canadian Imperial Bank of Commerce		11,272	1,236			1,146
Hydro One Limited		71,800	1,413			1,454
TransCanada Corporation		22,568	1,375			1,100
			4,024			3,700
France (2.1%)						
Danone SA		14,158	1,323			1,361
Sanofi		4,100	481			483
Thales SA		7,600	1,025			1,206
			2,829			3,050
Germany (2.6%)						
Bayer Aktiengesellschaft		17,398	2,614			1,646
Siemens Aktiengesellschaft		14,500	2,470			2,207
			5,084			3,853
Hong Kong (1.3%)						
CK Hutchison Holdings Limited		145,200	2,318			1,893
Japan (2.5%)						
Komatsu Limited		12,900	495			375
Mitsubishi Electric Corporation		27,700	490			414
Murata Manufacturing Co., Ltd.		2,100	437			395
Omron Corporation		7,800	438			383
Sony Corporation		32,200	2,040			2,114
			3,900			3,681
Netherlands (2.0%)						
Heineken NV		6,900	827			830
ING Groep NV		52,400	1,091			766
Koninklijke Philips NV		29,200	1,414			1,404
			3,332			3,000
EQUITIES (49.2%) (cont'd)						
Spain (0.9%)						
Ferrovial, SA		50,386	1,358			1,387
Sweden (1.1%)						
ASSA ABLOY AB, Series "B"		65,300	1,701			1,592
Switzerland (1.6%)						
Novartis AG		10,289	1,057			1,202
UBS Group AG		71,200	1,446			1,212
			2,503			2,414
United Kingdom (4.1%)						
British American Tobacco PLC		33,000	2,404			1,438
Kingfisher PLC		229,700	993			830
Lloyds Banking Group PLC		1,349,300	1,560			1,218
Prudential PLC		55,000	1,632			1,342
Unilever NV		15,700	1,118			1,164
			7,707			5,992
United States (26.1%)						
Air Lease Corporation, Class "A"		15,700	765			647
Allergan PLC		10,000	2,575			1,824
Anthem, Inc.		6,410	1,519			2,297
Apple Inc.		5,962	1,145			1,283
Bank of America Corporation		47,700	1,767			1,604
Broadcom Inc.		4,900	1,511			1,700
Cisco Systems, Inc.		15,700	881			928
Citigroup Inc.		21,400	1,874			1,520
Coca-Cola Company (The)		11,029	619			713
Comcast Corporation, Class "A"		40,500	1,757			1,882
DowDuPont Inc.		30,800	2,591			2,248
Johnson & Johnson		6,200	991			1,092
MasterCard Incorporated, Class "A"		6,400	1,697			1,648
McDonald's Corporation		5,585	1,092			1,353
Medtronic PLC		10,670	1,078			1,324
Merck & Co., Inc.		3,621	274			378
Microsoft Corporation		16,786	1,689			2,326
Mondelez International, Inc., Class "A"		26,600	1,394			1,453
Morgan Stanley		21,600	1,430			1,169
Oracle Corporation		26,336	1,527			1,623
Pfizer Inc.		8,791	381			524
Philip Morris International Inc.		15,100	1,806			1,376
Sempra Energy		10,400	1,552			1,535
Starwood Property Trust, Inc.		61,600	1,607			1,657
Texas Instruments Incorporated		7,500	880			967
United Technologies Corporation		13,300	1,968			1,932
Visa Inc., Class "A"		8,652	1,149			1,558
			37,519			38,561
INVESTMENTS IN UNDERLYING FUNDS (10.6%)						
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"†		1,018,423	13,425			14,030
Dynamic Global Infrastructure Fund, Series "O"†		89,215	1,744			1,707
			15,169			15,737
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)						
			136,377			136,032
TRANSACTION COSTS (0.0%)						
			(48)			–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)						
			136,329			136,032
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.9%)						
						(2,784)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.9%)						
Canadian			7,373			7,373
Foreign			5,731			5,795
			13,104			13,168
OTHER NET ASSETS (LIABILITIES) (0.9%)						
						1,368
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						
						147,784

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 26	(AUD) (27)	1.040	1.040	–
Bank of Montreal	A-1	16-Jan-19	USD 1,200	(CAD) (1,630)	1.358	1.364	7
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 446	(NZD) (485)	1.087	1.093	2
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 147	(NZD) (160)	1.087	1.093	1
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 514	(AUD) (535)	1.040	1.040	–
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CHF 70	(CAD) (95)	1.364	1.395	2
Royal Bank of Canada	A-1+	15-Mar-19	CAD 218	(AUD) (227)	1.040	1.040	–
Royal Bank of Canada	A-1+	15-Mar-19	CAD 741	(NZD) (805)	1.087	1.093	4
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (133)	1.334	1.364	3
Royal Bank of Canada	A-1+	16-Jan-19	USD 2,000	(CAD) (2,677)	1.339	1.364	51
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 5	(NZD) (6)	1.087	1.093	–
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 340	(NZD) (370)	1.087	1.093	2
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 653	(AUD) (679)	1.040	1.040	–
							72

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 2,866	(USD) (2,200)	0.768	0.733	(135)
Bank of Montreal	A-1	20-Feb-19	CAD 7,883	(USD) (6,000)	0.761	0.734	(294)
Bank of Montreal	A-1	15-Mar-19	CAD 68	(CHF) (50)	0.733	0.717	(2)
Bank of Montreal	A-1	15-Mar-19	CAD 75	(JPY) (6,300)	83.805	80.088	(3)
Bank of Montreal	A-1	15-Mar-19	CAD 431	(GBP) (256)	0.594	0.573	(16)
Bank of Montreal	A-1	15-Mar-19	CAD 3,078	(USD) (2,300)	0.747	0.734	(55)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 286	(CHF) (210)	0.733	0.717	(7)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 468	(JPY) (39,220)	83.835	80.088	(22)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 936	(USD) (700)	0.748	0.734	(17)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 997	(MXN) (15,260)	15.302	14.578	(50)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 1,120	(GBP) (664)	0.593	0.573	(38)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 1,258	(EUR) (821)	0.653	0.637	(31)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 1,301	(USD) (1,000)	0.769	0.733	(63)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 1,443	(USD) (1,100)	0.762	0.734	(56)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 29	(MXN) (440)	15.343	14.578	(2)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 152	(GBP) (90)	0.592	0.573	(5)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 249	(CHF) (183)	0.734	0.717	(6)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 291	(JPY) (24,430)	83.831	80.088	(14)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 501	(AUD) (522)	1.041	1.040	–
Royal Bank of Canada	A-1+	15-Mar-19	CAD 948	(EUR) (619)	0.653	0.637	(24)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 2,274	(USD) (1,700)	0.748	0.734	(42)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 152	(GBP) (90)	0.593	0.573	(5)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 214	(EUR) (140)	0.653	0.637	(5)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 350	(CHF) (257)	0.734	0.717	(8)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 135	(USD) (100)	0.743	0.733	(2)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 15,489	(USD) (11,900)	0.768	0.733	(741)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 15,486	(USD) (11,800)	0.762	0.734	(597)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 176	(JPY) (14,750)	83.990	80.088	(9)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 643	(EUR) (420)	0.653	0.637	(17)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 16,458	(USD) (12,300)	0.747	0.734	(298)
							(2,564)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 19	(76)	USD 122.02	20-Mar-19	(12,502)	(12,654)	(152)
				(12,502)	(12,654)	(152)

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
36,600	4-Dec-19	USD 964,000	2.947	(88)
23,300	16-Dec-19	USD 611,000	3.040	(52)
				(140)

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	–	(64)
1-3 years	1,576	12,063
3-5 years	614	7,652
5-10 years	36,523	29,537
> 10 years	8,730	9,782
	47,443	58,970

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$1,112,000 or approximately 0.8% (June 30, 2018 – \$1,047,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	105,432	(65,148)	40,284	27.3
Euro	15,041	(3,140)	11,901	8.1
Pound Sterling	5,332	(1,918)	3,414	2.3
Japanese Yen	3,729	(1,058)	2,671	1.8
Swiss Franc	2,464	(880)	1,584	1.1
Hong Kong Dollar	1,972	–	1,972	1.3
Australian Dollar	1,943	(1,913)	30	0.0
New Zealand Dollar	1,695	(1,671)	24	0.0
Swedish Krona	1,623	–	1,623	1.1
Mexican Peso	1,133	(1,078)	55	0.0
Danish Krone	36	–	36	0.0
	140,400	(76,806)	63,594	43.0

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	112,682	(64,751)	47,931	28.3
Euro	17,949	(3,613)	14,336	8.5
Pound Sterling	7,594	(2,641)	4,953	2.9
Japanese Yen	3,490	(867)	2,623	1.6
Hong Kong Dollar	2,093	–	2,093	1.2
Swiss Franc	1,925	(723)	1,202	0.7
Australian Dollar	1,898	(1,792)	106	0.1
New Zealand Dollar	1,545	(1,489)	56	0.0
Swedish Krona	1,474	–	1,474	0.9
Mexican Peso	1,030	(1,008)	22	0.0
Danish Krone	862	–	862	0.5
	152,542	(76,884)	75,658	44.7

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$6,358,000 or approximately 4.3% (June 30, 2018 – \$7,566,000 or approximately 4.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 59.7% (June 30, 2018 – 58.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,830,000 (June 30, 2018 – \$9,923,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	73.7	23.8	45.0	15.7
AAA/A-1	6.8	2.2	6.4	2.2
A/A-2	7.4	2.4	31.2	10.9
BBB	12.1	3.9	17.4	6.1
	100.0	32.3	100.0	34.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	32.3	34.9
Canadian Bonds and Debentures		
Provincial	0.1	0.1
Corporate	0.7	2.0
Foreign Bonds and Debentures		
Australia	1.2	1.0
France	–	0.6
Luxembourg	0.4	0.3
Mexico	0.7	0.6
New Zealand	0.7	0.6
United Kingdom	0.2	0.5
United States	28.3	29.2
EQUITIES	49.2	57.6
Foreign Equities – Real Estate Investment Trusts	1.1	2.5
Belgium	1.3	1.5
Canada	2.5	3.1
Denmark	–	0.5
France	2.1	2.1
Germany	2.6	3.7
Hong Kong	1.3	1.2
Japan	2.5	2.0
Netherlands	2.0	0.9
Spain	0.9	1.3
Sweden	1.1	0.9
Switzerland	1.6	1.1
United Kingdom	4.1	5.1
United States	26.1	31.7
INVESTMENTS IN UNDERLYING FUNDS	10.6	1.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	8.9	6.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	43,516	29,184	–	72,700
Bonds and debentures	–	47,595	–	47,595
Underlying funds	15,737	–	–	15,737
Unrealized gain on currency forward contracts	–	72	–	72
	59,253	76,851	–	136,104
Unrealized loss on currency forward contracts	–	(2,564)	–	(2,564)
Unrealized loss on futures contracts	(152)	–	–	(152)
Unrealized loss on swap contracts	–	(140)	–	(140)
	59,101	74,147	–	133,248

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	62,873	34,610	–	97,483
Bonds and debentures	–	56,834	2,200	59,034
Underlying funds	1,742	–	–	1,742
Unrealized gain on currency forward contracts	–	660	–	660
	64,615	92,104	2,200	158,919
Unrealized loss on currency forward contracts	–	(715)	–	(715)
Unrealized loss on futures contracts	(64)	–	–	(64)
	64,551	91,389	2,200	158,140

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	2,200	–
Purchases	–	2,120
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(2,120)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(80)	80
End of period	–	2,200

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and \$80,000, respectively.

During the period ended December 31, 2018, investments of approximately \$2,120,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	2,200	n/a
			2,200	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	72	(70)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	72	(70)	–	2

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	2,564	(70)	–	2,494
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	140	–	–	140
	2,704	(70)	–	2,634

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	660	(426)	–	234
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	660	(426)	–	234

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	715	(426)	–	289
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	715	(426)	–	289

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	14,030	47.2
Dynamic Global Infrastructure Fund, Series "O"	1,707	0.1
	15,737	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	1,742	0.1
	1,742	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	918,699	1,100,985
Derivatives	152	1,160
Cash	251,011	158,995
Receivable for securities sold	40	458
Subscriptions receivable	516	799
Accrued investment income and other	1,888	1,573
	<u>1,172,306</u>	<u>1,263,970</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,073	2,119
Management fee payable	390	481
Payable for securities purchased	3,711	3,914
Redemptions payable	330	1,225
Accrued expenses	70	82
Distributions payable	-	68
	<u>9,574</u>	<u>7,889</u>
Net assets attributable to holders of redeemable units	<u>1,162,732</u>	<u>1,256,081</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	143,900	179,013
Series F	55,997	63,015
Series FI	5,616	6,677
Series G	37,475	47,512
Series I	2,745	3,215
Series IP	1,611	1,738
Series O	885,780	923,652
Series OP	29,608	31,259
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.09	13.82
Series F	14.48	16.55
Series FI	11.08	12.67
Series G	12.15	13.89
Series I	11.55	13.21
Series IP	13.41	15.33
Series O	16.20	18.34
Series OP	13.27	15.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	10,215	7,306
Interest for distribution purposes	1,538	1,421
Net realized gain (loss) on non-derivative financial assets	(19,187)	10,029
Change in unrealized gain (loss) on non-derivative financial assets	(127,938)	33,965
Net realized gain (loss) on derivatives	(2,425)	5,995
Change in unrealized gain (loss) on derivatives	(3,962)	(1,872)
	<u>(141,759)</u>	<u>56,844</u>
Net gain (loss) on investments		
Securities lending (note 11)	9	15
Net realized and unrealized foreign currency translation gain (loss)	1,776	(1,444)
Total income (loss), net	<u>(139,974)</u>	<u>55,415</u>
EXPENSES		
Management fees (note 5)	2,375	2,795
Fixed administration fees (note 6)	439	442
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	254	249
Harmonized Sales Tax/Goods and Services Tax	302	346
Transaction costs	851	405
Total expenses	<u>4,222</u>	<u>4,238</u>
Expenses absorbed by the Manager	(4)	-
Net expenses	<u>4,218</u>	<u>4,238</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(144,192)</u>	<u>51,177</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(20,254)	7,051
Series F	(7,232)	2,540
Series FI	(743)	295
Series G	(5,311)	2,035
Series I	(345)	154
Series IP	(193)	95
Series O	(106,568)	37,647
Series OP	(3,546)	1,360
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.63)	0.51
Series F	(1.89)	0.71
Series FI	(1.43)	0.53
Series G	(1.63)	0.51
Series I	(1.43)	0.65
Series IP	(1.66)	0.75
Series O	(2.01)	0.92
Series OP	(1.63)	0.77
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	12,462,789	13,880,401
Series F	3,829,180	3,537,408
Series FI	519,529	545,362
Series G	3,272,657	3,945,778
Series I	241,167	243,064
Series IP	116,374	126,673
Series O	52,849,055	40,589,911
Series OP	2,154,719	1,768,404

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	179,013	193,972
Series F	63,015	56,273
Series FI	6,677	6,967
Series G	47,512	56,074
Series I	3,215	3,215
Series IP	1,738	1,922
Series O	923,652	725,820
Series OP	31,259	24,787
	1,256,081	1,069,030

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(20,254)	7,051
Series F	(7,232)	2,540
Series FI	(743)	295
Series G	(5,311)	2,035
Series I	(345)	154
Series IP	(193)	95
Series O	(106,568)	37,647
Series OP	(3,546)	1,360
	(144,192)	51,177

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(873)	—
Series F	(612)	(115)
Series FI	(66)	(12)
Series G	(260)	—
Series I	(46)	(27)
Series IP	(26)	(16)
Series O	(7,626)	(8,282)
Series OP	(256)	(277)
From net realized gains on investments		
Series A	—	(5,769)
Series F	—	(1,886)
Series FI	—	(228)
Series G	—	(1,715)
Series I	—	(102)
Series IP	—	(62)
Series O	(266)	(31,461)
Series OP	(9)	(1,053)
From return of capital		
Series A	(167)	—
Series F	(123)	—
Series FI	(13)	—
Series G	(49)	—
Series I	(9)	—
Series IP	(5)	—
	(10,406)	(51,005)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	5,117	12,588
Series F	6,434	6,292
Series FI	2	2
Series G	173	1,231
Series I	205	269
Series IP	81	—
Series O	79,985	35,508
Series OP	2,912	2,580
Reinvested distributions		
Series A	999	5,554
Series F	446	1,313
Series FI	6	24
Series G	292	1,635
Series I	51	123
Series IP	28	72
Series O	7,892	39,743
Series OP	265	1,330
Payments on redemption		
Series A	(19,935)	(19,524)
Series F	(5,931)	(4,279)
Series FI	(247)	(239)
Series G	(4,882)	(4,791)
Series I	(326)	(220)
Series IP	(12)	(15)
Series O	(11,289)	(9,436)
Series OP	(1,017)	(175)
	61,249	69,585

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(35,113)	(100)
Series F	(7,018)	3,865
Series FI	(1,061)	(158)
Series G	(10,037)	(1,605)
Series I	(470)	197
Series IP	(127)	74
Series O	(37,872)	63,719
Series OP	(1,651)	3,765
	(93,349)	69,757

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	143,900	193,872
Series F	55,997	60,138
Series FI	5,616	6,809
Series G	37,475	54,469
Series I	2,745	3,412
Series IP	1,611	1,996
Series O	885,780	789,539
Series OP	29,608	28,552
	1,162,732	1,138,787

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(144,192)	51,177
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	19,187	(10,029)
Change in unrealized (gain) loss on non-derivative financial assets	127,938	(33,965)
Change in unrealized (gain) loss on derivatives	3,962	1,872
Unrealized foreign currency translation (gain) loss	(10)	3
Purchases of non-derivative financial assets and liabilities	(317,702)	(207,957)
Proceeds from sale of non-derivative financial assets and liabilities	353,078	189,781
Accrued investment income and other	(315)	23
Accrued expenses and other payables	(103)	1
Net cash provided by (used in) operating activities	41,843	(9,094)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	92,693	55,761
Amounts paid on redemption of redeemable units	(42,035)	(35,673)
Distributions to unitholders of redeemable units	(495)	(1,264)
Net cash provided by (used in) financing activities	50,163	18,824
Unrealized foreign currency translation gain (loss)	10	(3)
Net increase (decrease) in cash	92,006	9,730
Cash (bank overdraft), beginning of period	158,995	195,165
CASH (BANK OVERDRAFT), END OF PERIOD	251,011	204,892
Interest received, net of withholding taxes ⁽¹⁾	1,229	1,195
Dividends received, net of withholding taxes ⁽¹⁾	9,991	7,319

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (77.7%)				EQUITIES (77.7%) (cont'd)			
Canada (59.8%)				United States (17.9%) (cont'd)			
Agnico-Eagle Mines Limited	573,900	28,494	31,622	Hill-Rom Holdings, Inc.	213,300	25,788	25,773
Altus Group Limited	1,038,042	25,206	24,570	Invitation Homes Inc.	600,500	15,666	16,454
Baytex Energy Corp.	4,113,048	17,809	9,912	Lamb Weston Holdings, Inc.	235,600	18,313	23,649
BlackBerry Limited	1,938,400	26,504	18,822	NextEra Energy Partners, LP	459,886	19,106	27,015
Boyd Group Income Fund	110,400	9,577	12,470	Planet Fitness, Inc., Class "A"	512,600	17,667	37,506
Brookfield Business Partners L.P.	360,200	19,174	14,937	Texas Roadhouse, Inc.	385,700	34,199	31,421
Canadian Utilities Limited, Class "A", Non-Voting	713,400	24,651	22,344				
CCL Industries Inc., Class "B"	556,100	22,170	27,838				
Chartwell Retirement Residences	1,328,410	14,763	18,159				
Cominar Real Estate Investment Trust	1,600,000	19,125	17,920				
Continuum Residential Real Estate Investment Trust, Restricted*	712,416	6,593	8,983				
Enerplus Corporation	2,428,200	34,891	25,787				
FirstService Corporation	254,700	12,094	23,863				
Franco-Nevada Corporation	293,100	26,133	28,058				
Industrial Alliance Insurance and Financial Services Inc.	460,000	24,580	20,042				
Innergex Renewable Energy Inc.	2,372,933	23,707	29,757				
InterRent Real Estate Investment Trust	1,454,300	8,834	18,979				
K-Bro Linen Inc.	362,000	12,308	12,105				
Keg Royalties Income Fund (The)	704,500	9,848	11,335				
Killam Apartment Real Estate Investment Trust	1,079,564	12,226	17,208				
Kinaxis Inc.	274,800	20,090	18,109				
Kirkland Lake Gold Ltd.	463,000	10,391	16,483				
Lundin Mining Corporation	3,158,500	18,944	17,814				
Maple Leaf Foods Inc.	814,600	20,317	22,263				
Minto Apartment Real Estate Investment Trust	642,053	9,833	11,878				
Morguard Corporation	52,997	4,526	9,328				
Morneau Shepell Inc.	1,411,200	21,920	35,336				
Pizza Pizza Royalty Corp.	310,400	2,852	2,778				
PrairieSky Royalty Ltd.	1,200,000	33,353	21,204				
Premium Brands Holdings Corporation	381,800	36,697	28,582				
Pure Multi-Family REIT LP, Class "A"	447,624	3,595	3,773				
Roots Corporation	2,797,700	30,675	8,813				
Sienna Senior Living Inc.	1,412,000	23,803	22,225				
Skyline International Development Inc.	96,989	1,156	946				
Spin Master Corp.	171,550	5,307	6,586				
Steel Reef Infrastructure Corp., Restricted*	2,782,650	3,757	6,734				
TMX Group Limited	309,200	22,823	21,870				
TORC Oil & Gas Ltd.	2,984,889	22,702	13,044				
Tourmaline Oil Corp.	556,500	12,676	9,449				
Waste Connections, Inc.	234,010	13,210	23,709				
		697,314	695,635				
United States (17.9%)							
Carter's, Inc.	152,400	20,342	16,973				
Diamondback Energy, Inc.	81,300	12,037	10,284				
Gartner, Inc.	111,600	18,063	19,468				

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	16-Jan-19	USD 5,700	(CAD) (7,623)	1.337	1.364	152
							152

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 11,594	(USD) (8,900)	0.768	0.733	(546)
Bank of Montreal	A-1	15-Mar-19	CAD 8,431	(USD) (6,300)	0.747	0.734	(151)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 10,030	(USD) (7,500)	0.748	0.734	(187)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 9,498	(USD) (7,300)	0.769	0.733	(460)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 20,730	(USD) (15,500)	0.748	0.734	(385)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 12,231	(USD) (9,400)	0.769	0.733	(591)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 5,903	(USD) (4,500)	0.762	0.734	(230)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 21,936	(USD) (16,400)	0.748	0.734	(405)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 13,148	(USD) (10,100)	0.768	0.733	(630)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 13,407	(USD) (10,200)	0.761	0.734	(495)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 15,510	(USD) (11,600)	0.748	0.734	(292)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 7,680	(USD) (5,900)	0.768	0.733	(368)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 7,874	(USD) (6,000)	0.762	0.734	(304)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,606	(USD) (1,200)	0.747	0.734	(29)
							(5,073)

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation and income through investment primarily in equity securities of relatively small Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	338,867	(156,875)	181,992	15.7
Israeli Shekel	946	–	946	0.1
	339,813	(156,875)	182,938	15.8

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	391,672	(179,549)	212,123	16.9
Israeli Shekel	982	–	982	0.1
	392,654	(179,549)	213,105	17.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$18,294,000 or approximately 1.6% (June 30, 2018 – \$21,310,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by

factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 78.9% (June 30, 2018 – 87.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$91,870,000 (June 30, 2018 – \$110,099,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	77.7	86.8
Canada	59.8	65.4
United States	17.9	21.4
INVESTMENTS IN UNDERLYING FUNDS	1.2	0.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	21.6	12.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	887,515	946	15,717	904,178
Underlying funds	–	–	14,521	14,521
Unrealized gain on currency forward contracts	–	152	–	152
	887,515	1,098	30,238	918,851
Unrealized loss on currency forward contracts	–	(5,073)	–	(5,073)
	887,515	(3,975)	30,238	913,778

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	1,073,290	982	15,369	1,089,641
Underlying funds	–	–	11,343	11,343
Warrants, rights and options	1	–	–	1
Unrealized gain on currency forward contracts	–	1,160	–	1,160
	1,073,291	2,142	26,712	1,102,145
Unrealized loss on currency forward contracts	–	(2,119)	–	(2,119)
	1,073,291	23	26,712	1,100,026

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	26,712	26,942
Purchases	3,970	2,330
Sales/Return of Capital	(389)	(2,279)
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Net realized gains (losses)	-	(65)
Net changes in unrealized gain (loss)*	(55)	(216)
End of period	30,238	26,712

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$(55,000) and \$(281,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Company NAV	8,983	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	6,734	362 / (334)
Underlying funds	Fundamental model analysis based on financial data	Company NAV	14,521	n/a
			30,238	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Company NAV	8,691	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	6,678	334 / (362)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	11,343	n/a
			26,712	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	152	(152)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	152	(152)	-	-

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	5,073	(152)	-	4,921
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	5,073	(152)	-	4,921

	June 30, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,160	(699)	-	461
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	1,160	(699)	-	461

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	2,119	(699)	-	1,420
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	2,119	(699)	-	1,420

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	4,034	0.2
Rose Investments II Limited Partnership, Restricted	1,453	3.6
Starwood Distressed Opportunity Fund IX, LP	5,084	0.1
Starwood Global Opportunity Fund XI, LP, Restricted	336	0.0
TAS LP 2	3,614	12.2
	14,521	

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	4,019	0.2
Rose Investments II Limited Partnership, Restricted	1,359	3.5
Starwood Distressed Opportunity Fund IX, LP	5,965	0.2
	11,343	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,301,000	3,922,475
Derivatives	3,785	980
Cash	497,638	284,841
Cash collateral deposited on derivatives	2,775	4,218
Receivable for securities sold	1,064	22,084
Subscriptions receivable	1,890	2,081
Accrued investment income and other	10,212	13,368
	<u>3,818,364</u>	<u>4,250,047</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	43,717	10,111
Management fee payable	5,479	6,153
Payable for securities purchased	997	27,842
Redemptions payable	3,442	10,313
Accrued expenses	357	411
Distributions payable	35	4,495
	<u>54,027</u>	<u>59,325</u>
Net assets attributable to holders of redeemable units	<u>3,764,337</u>	<u>4,190,722</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,327,893	2,613,622
Series F	785,392	831,895
Series FH (in equivalent CAD)	3,355	3,450
Series G	523,886	613,358
Series H (in equivalent CAD)	9,965	9,982
Series I	59,658	69,853
Series O	53,931	48,558
Series U	257	4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	2,459	2,625
Series H	7,303	7,596
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.04	13.59
Series F	13.27	13.84
Series FH (in equivalent CAD)	13.10	13.09
Series G	13.10	13.67
Series H (in equivalent CAD)	12.97	12.95
Series I	13.59	14.18
Series O	11.85	12.36
Series U	9.35	9.75
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.60	9.96
Series H	9.50	9.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	38,784	40,062
Interest for distribution purposes	40,563	41,307
Net realized gain (loss) on non-derivative financial assets	53,715	99,115
Change in unrealized gain (loss) on non-derivative financial assets	(128,680)	7,386
Net realized gain (loss) on non-derivative financial liabilities	310	–
Net realized gain (loss) on derivatives	(15,667)	11,041
Change in unrealized gain (loss) on derivatives	(30,838)	16,103
Dividend and interest expense on securities sold short	(26)	–
	<u>(41,839)</u>	<u>215,014</u>
Net gain (loss) on investments		
Securities lending (note 11)	40	41
Net realized and unrealized foreign currency translation gain (loss)	33,082	(14,084)
	<u>(8,717)</u>	<u>200,971</u>
EXPENSES		
Management fees (note 5)	31,774	38,432
Fixed administration fees (note 6)	1,647	1,995
Independent Review Committee fees	1	1
Interest expense	10	4
Foreign withholding taxes/tax reclaims	2,969	2,878
Other fund costs	4	–
Harmonized Sales Tax/Goods and Services Tax	3,543	4,275
Transaction costs	662	1,558
	<u>40,610</u>	<u>49,143</u>
Expenses absorbed by the Manager	(1)	–
	<u>40,609</u>	<u>49,143</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(49,326)</u>	<u>151,828</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(34,319)	90,409
Series E	–	1,661
Series F	(7,416)	30,809
Series FH (in equivalent CAD)	100	1
Series G	(7,400)	24,020
Series H (in equivalent CAD)	240	(51)
Series I	(162)	3,178
Series O	(366)	1,801
Series U	(3)	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	76	–
Series H	183	(41)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.19)	0.43
Series E	–	0.14
Series F	(0.12)	0.53
Series FH (in equivalent CAD)	0.40	–
Series G	(0.17)	0.43
Series H (in equivalent CAD)	0.32	(0.08)
Series I	(0.03)	0.61
Series O	(0.08)	0.54
Series U	(0.22)	0.39
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.30	–
Series H	0.24	(0.06)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	184,344,880	209,007,910
Series E	–	11,620,087
Series F	59,426,370	58,230,438
Series FH	251,396	269,091
Series G	42,344,850	55,695,484
Series H	771,562	741,524
Series I	4,596,671	5,212,909
Series O	4,177,457	3,358,721
Series U	12,380	409

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,613,622	2,948,721
Series E	—	120,981
Series F	831,895	813,924
Series FH	3,450	3,531
Series G	613,358	827,077
Series H	9,982	10,149
Series I	69,853	75,194
Series O	48,558	40,965
Series U	4	4
	<u>4,190,722</u>	<u>4,840,546</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(34,319)	90,409
Series E	—	1,661
Series F	(7,416)	30,809
Series FH	100	1
Series G	(7,400)	24,020
Series H	240	(51)
Series I	(162)	3,178
Series O	(366)	1,801
Series U	(3)	—
	<u>(49,326)</u>	<u>151,828</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(53,728)	(11,229)
Series E	—	(231)
Series F	(21,846)	(7,756)
Series FH	(82)	(33)
Series G	(12,776)	(3,619)
Series H	(200)	(36)
Series I	(1,992)	(1,080)
Series O	(1,583)	(602)
Series U	(3)	—
From net realized gains on investments		
Series A	—	(37,760)
Series E	—	(777)
Series F	—	(10,555)
Series FH	—	(45)
Series G	—	(10,089)
Series H	—	(124)
Series I	—	(965)
Series O	—	(537)
From return of capital		
Series A	(10,397)	(24,187)
Series E	—	(498)
Series F	(4,338)	(7,413)
Series FH	(17)	(24)
Series G	(2,408)	(6,283)
Series H	(41)	(62)
Series I	(380)	(665)
Series O	(345)	(407)
Series U	(2)	—
	<u>(110,138)</u>	<u>(124,977)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	70,183	230,464
Series E	—	844
Series F	75,222	98,008
Series FH	368	445
Series G	290	1,687
Series H	1,485	1,076
Series I	3,034	7,311
Series O	8,093	3,866
Series U	262	—
Reinvested distributions		
Series A	52,218	59,109
Series E	—	1,220
Series F	14,491	14,463
Series FH	43	56
Series G	13,294	17,562
Series H	168	146
Series I	1,935	2,251
Series O	1,928	1,546
Payments on redemption		
Series A	(309,686)	(329,493)
Series E	—	(123,200)
Series F	(102,616)	(95,596)
Series FH	(507)	(526)
Series G	(80,472)	(111,872)
Series H	(1,669)	(1,492)
Series I	(12,630)	(8,964)
Series O	(2,354)	(1,260)
Series U	(1)	—
	<u>(266,921)</u>	<u>(232,349)</u>

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(285,729)	(22,687)
Series E	—	(120,981)
Series F	(46,503)	21,960
Series FH	(95)	(126)
Series G	(89,472)	(88,594)
Series H	(17)	(543)
Series I	(10,195)	1,066
Series O	5,373	4,407
Series U	253	—
	<u>(426,385)</u>	<u>(205,498)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,327,893	2,926,034
Series F	785,392	835,884
Series FH	3,355	3,405
Series G	523,886	738,483
Series H	9,965	9,606
Series I	59,658	76,260
Series O	53,931	45,372
Series U	257	4
	<u>3,764,337</u>	<u>4,635,048</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(49,326)	151,828
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(53,715)	(99,115)
Change in unrealized (gain) loss on non-derivative financial assets	128,680	(7,386)
Net realized (gain) loss on non-derivative financial liabilities	(310)	—
Net realized (gain) loss on derivatives	2,504	(1,909)
Change in unrealized (gain) loss on derivatives	30,838	(16,103)
Unrealized foreign currency translation (gain) loss	(55)	1
Purchases of non-derivative financial assets and liabilities	(736,943)	(1,261,813)
Proceeds from sale of non-derivative financial assets and liabilities	1,275,397	1,379,603
Cash collateral deposited on derivatives	1,443	—
Margin deposited on derivatives	—	28,229
Accrued investment income and other	3,156	5,405
Accrued expenses and other payables	(728)	(331)
Net cash provided by (used in) operating activities	600,941	178,409
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	108,563	146,885
Amounts paid on redemption of redeemable units	(466,241)	(478,844)
Distributions to unitholders of redeemable units	(30,521)	(33,373)
Net cash provided by (used in) financing activities	(388,199)	(365,332)
Unrealized foreign currency translation gain (loss)	55	(1)
Net increase (decrease) in cash	212,742	(186,923)
Cash (bank overdraft), beginning of period	284,841	588,410
CASH (BANK OVERDRAFT), END OF PERIOD	497,638	401,486
Interest paid ⁽¹⁾	10	4
Interest received, net of withholding taxes ⁽¹⁾	39,928	41,598
Dividends paid ⁽¹⁾	26	—
Dividends received, net of withholding taxes ⁽¹⁾	39,710	42,387

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	
BONDS AND DEBENTURES (12.1%)				BONDS AND DEBENTURES (12.1%) (cont'd)				
Canadian Bonds and Debentures (10.0%)				Canadian Bonds and Debentures (10.0%) (cont'd)				
Federal (1.2%)				Corporate (8.8%) (cont'd)				
Government of Canada, 2.00% Jun. 01 28	16,685	16,130	16,737	Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	6,639	6,667	6,809	
Government of Canada, 2.25% Jun. 01 29	18,407	18,397	18,874	Videotron Ltd., 5.625% Mar. 15 25	4,452	4,751	4,524	
Government of Canada, 5.75% Jun. 01 33	5,957	8,463	8,676	Westcoast Energy Inc., 3.12% Dec. 05 22	5,612	5,488	5,622	
		42,990	44,287			336,283	330,708	
Corporate (8.8%)				Foreign Bonds and Debentures (2.1%)				
Alectra Inc., 2.488% Feb. 17 27, Series "A"	4,979	4,973	4,775	Ireland (0.6%)				
Algonquin Power Co., 4.09% Nov. 17 26	6,692	6,718	6,694	Timbercreek Asset Management Inc., 10.50% Jul. 13 19*				
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	5,731	6,310	5,840	EUR	14,493	21,927	22,657	
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	928	1,113	1,053	United Kingdom (0.5%)				
AltaGas Ltd., 3.84% Oct. 15 24	10,663	10,768	10,512	BP Capital Markets PLC, 3.47% May 15 25				
AltaLink, L.P., 3.399% Mar. 06 24	7,720	7,954	7,929	Heathrow Funding Limited, 3.25% May 21 25, Class "A"				
Bank of Montreal, 2.89% Jun. 20 23	7,407	7,372	7,403		13,527	13,677	13,483	
Bank of Montreal, 3.12% Sep. 19 19	1,461	1,481	1,464			18,533	18,357	
Bank of Montreal, 3.19% Mar. 01 28	5,935	5,888	5,944	United States (1.0%)				
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	10,848	10,837	10,871	Apple Inc., 2.513% Jun. 19 24				
Bank of Nova Scotia (The), 2.29% Jun. 28 24†	7,661	7,656	7,392		3,917	3,751	3,809	
bclMC Realty Corporation, 3.00% Dec. 31 26	3,527	3,565	3,487		5,599	5,580	5,550	
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	3,241	3,348	3,414	USD	453	565	583	
Bell Canada, 3.80% May 21 28	5,796	5,789	5,741		4,510	4,564	4,440	
Brookfield Asset Management Inc., 5.04% Dec. 08 23	2,823	2,956	2,977		3,173	3,193	3,178	
Brookfield Asset Management Inc., 4.82% Oct. 28 25	9,246	9,930	9,610	USD	7,576	9,593	10,085	
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	8,757	8,767	8,759		4,492	4,447	4,284	
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	7,947	7,849	7,770		6,110	5,885	5,861	
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	8,076	8,127	7,750			37,578	37,790	
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	3,681	3,828	3,820	EQUITIES (38.9%)				
Bruce Power L.P., 3.969% Mar. 23 26	3,916	4,029	3,987	Canadian Equities – Real Estate Investment Trusts (1.2%)				
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	2,950	2,950	2,906	Continuum Residential Real Estate Investment Trust, Restricted*				
CI Financial Corp., 3.904% Sep. 27 27	2,340	2,296	2,296		1,639,860	15,175	20,677	
Enbridge Inc., 3.94% Jan. 13 23	7,429	7,615	7,595		794,423	12,863	24,492	
Enbridge Inc., 3.94% Mar. 30 23	4,359	4,487	4,460			28,038	45,169	
Enbridge Inc., 5.375% Sep. 27 27	5,494	5,494	5,076	Foreign Equities – Real Estate Investment Trusts (1.5%)				
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	5,103	5,239	5,129	American Tower Corporation				
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	3,321	4,590	4,064		118,400	16,130	25,558	
Enbridge Southern Lights LP, 4.014% Jun. 30 40	3,098	3,098	3,046		36,400	19,300	17,512	
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	6,366	6,586	6,476		142,400	11,225	12,827	
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"	2,762	2,760	2,667			46,655	55,897	
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	3,119	3,093	3,029	Canada (19.2%)				
Hydro One Limited, 4.00% Sep. 30 27	63,037	21,544	20,109	Atrium Mortgage Investment Corporation				
Intact Financial Corporation, 3.77% Dec. 02 25	8,116	8,349	8,325		1,141,400	11,606	14,370	
Loblaws Companies Limited, 4.86% Jun. 12 23	1,600	1,734	1,690		564,700	39,882	38,428	
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	4,528	4,866	4,651		1,148,700	53,182	61,949	
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	5,965	5,605	5,642		727,700	27,929	38,073	
Merrill Lynch Financial Assets Inc., 5.145% Aug. 12 23, Series 2006-B, Class "D"	720	741	754		343,400	36,276	34,917	
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	5,512	5,723	5,769		173,100	16,790	17,502	
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	10,166	10,134	10,142		884,800	38,586	29,145	
OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	1,178	1,185	1,184		150,700	30,594	36,506	
OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	7,413	7,513	7,589		Enbridge Inc.	893,600	38,723	37,898
Pembina Pipeline Corporation, 2.99% Nov. 22 23	4,463	4,364	4,341		Fortis Inc.	1,261,822	45,222	57,426
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	3,402	3,385	3,365		Hydro One Limited	959,300	20,210	19,426
Royal Bank of Canada, 2.36% Dec. 05 22	3,791	3,723	3,721		Innergex Renewable Energy Inc.	3,554,000	29,525	44,567
Royal Bank of Canada, 2.949% May 01 23	7,063	7,045	7,079		Loblaws Companies Limited	622,300	34,247	38,029
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	2,690	2,638	2,629		Pembina Pipeline Corporation	551,100	17,110	22,325
Suncor Energy Inc., 3.00% Jun. 14 26	2,583	2,575	2,501		Rogers Communications Inc., Class "B"	610,600	30,065	42,718
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	792	818	800		Royal Bank of Canada	442,600	37,085	41,357
TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	10,081	9,928	9,886		Skyline International Development Inc.	713,349	8,595	6,957
TMX Group Limited, 2.997% Oct. 11 24, Series "D"	2,972	2,936	2,933		Sun Life Financial Inc.	420,400	20,089	19,040
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	6,742	6,844	6,818		Suncor Energy Inc.	855,316	40,022	32,613
Toronto-Dominion Bank (The), 3.005% May 30 23	19,097	19,078	19,210		TELUS Corporation	542,980	25,509	24,570
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	6,507	6,904	6,600		Toronto-Dominion Bank (The)	535,900	33,977	36,366
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	473	473	471		TransCanada Corporation	566,994	27,568	27,641
Union Gas Limited, 3.79% Apr. 10 23	3,482	3,762	3,608			662,792	721,823	
				United States (17.0%)				
				Coca-Cola Company (The)				
					392,900	22,510	25,386	
					1,300,100	42,915	60,406	
					138,400	32,562	38,471	
					719,600	63,427	52,514	
					206,200	37,933	48,345	
					148,700	24,384	26,808	
					335,200	54,458	59,027	
					278,500	29,101	37,098	
					117,500	25,059	28,471	
					423,900	39,740	52,614	
					276,800	30,963	38,364	
					122,000	17,126	28,937	
					874,800	39,480	52,105	
					151,400	19,783	19,523	
					367,100	19,334	22,411	
					148,000	43,180	50,311	
						541,955	640,791	

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (24.4%)							
Blackstone Tactical Opportunities Fund II L.P.*	24,777,001	32,366	46,224	Canadian Imperial Bank of Commerce, Bankers' Acceptances, 0.00%, Feb. 01 19	50,000	49,912	49,912
Dynamic Alternative Yield Fund, Series "O"†	2,554,351	21,013	23,781	Canadian Imperial Bank of Commerce, Bankers' Acceptances, 0.00%, Jan. 29 19	8,064	8,051	8,051
Dynamic Credit Spectrum Fund, Series "O"†	13,198,700	119,631	107,965	Royal Bank of Canada, Bankers' Acceptances, 0.00%, Feb. 19 19	58,132	57,966	57,966
Dynamic High Yield Bond Fund, Series "O"†	37,861,234	124,191	107,147	Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Feb. 19 19	15,732	15,687	15,687
Dynamic Premium Yield Fund, Series "O"†	3,722,162	29,438	36,663	Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Feb. 25 19	7,000	6,978	6,978
Dynamic Premium Yield PLUS Fund, Series "O"†	1,982,307	19,801	19,308	Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Feb. 26 19	34,000	33,891	33,891
Dynamic Total Return Bond Fund, Series "O"†	52,150,397	516,805	499,601	United States Treasury T-Bill, 0.00%, Feb. 07 19	59,517	78,523	81,023
GSO Capital Solutions Fund III*	4,065,235	5,379	6,226	United States Treasury T-Bill, 0.00%, Jan. 10 19	52,371	68,086	71,425
KingSett Canadian Real Estate Income Fund LP, Restricted*	21,295	21,730	30,677	United States Treasury T-Bill, 0.00%, May. 09 19	59,911	78,541	81,041
Starwood Distressed Opportunity Fund IX, LP*	50,220	19,460	39,216				
Starwood Global Opportunity Fund XI, LP, Restricted*	11,562	1,517	2,796				
		911,331	919,604			953,182	961,555
PURCHASED OPTIONS (0.0%)		3,189	21				5,631
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (75.4%)		2,651,271	2,837,104	OTHER NET ASSETS (LIABILITIES) (0.1%)			
TRANSACTION COSTS (0.0%)		(915)	-	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			3,764,337
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (75.4%)		2,650,356	2,837,104				
WRITTEN OPTIONS (-0.1%)		(4,825)	(4,847)				
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.9%)			(35,106)				
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (25.5%)							
Canadian		47,935	47,935				
Foreign		449,669	449,703				
Money Market Instruments							
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Feb. 22 19	18,158	18,103	18,103				
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Feb. 26 19	32,386	32,281	32,281				
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Jan. 30 19	7,573	7,559	7,559				

* These securities have no quoted market values and are classified as Level 3 securities.
† These securities are investments in related parties (note 10).
Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
iShares Russell 2000 ETF, \$160.00 Call, Jan. 18 19	Call	10,800	1,080,000	18-Jan-19	160.00	USD	2,156	7
SPDR S&P 500 ETF Trust, \$292.00 Call, Jan. 18 19	Call	10,100	1,010,000	18-Jan-19	292.00	USD	1,033	14
							3,189	21

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Marathon Petroleum Corporation, \$62.50 Put, Jan. 11 19	Put	(1,160)	(116,000)	11-Jan-19	62.00	USD	(377)	(550)
Blackstone Group L.P. (The), \$33.00 Put, Jan. 18 19	Put	(2,252)	(225,200)	18-Jan-19	33.00	USD	(1,256)	(1,029)
Blackstone Group L.P. (The), \$35.00 Put, Jan. 18 19	Put	(2,252)	(225,200)	18-Jan-19	35.00	USD	(1,823)	(1,613)
SPDR S&P 500 ETF Trust, \$307.00 Call, Jan. 18 19	Call	(10,100)	(1,010,000)	18-Jan-19	307.00	USD	(100)	(7)
Costco Wholesale Corporation, \$192.50 Put, Jan. 25 19	Put	(821)	(82,100)	25-Jan-19	192.50	USD	(328)	(234)
MasterCard Incorporated, Class "A", \$182.50 Put, Jan. 25 19	Put	(795)	(79,500)	25-Jan-19	182.50	USD	(352)	(456)
Visa Inc., Class "A", \$130.00 Put, Jan. 25 19	Put	(1,117)	(111,700)	25-Jan-19	130.00	USD	(339)	(533)
Comcast Corporation, Class "A", \$34.00 Put, Feb. 01 19	Put	(2,348)	(234,800)	01-Feb-19	34.00	USD	(250)	(425)
							(4,825)	(4,847)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 27,519	(CAD) (37,500)	1.363	1.364	37
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 68,500	(CAD) (92,538)	1.351	1.364	898
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 3,825	(CAD) (5,126)	1.340	1.364	91
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 3,827	(CAD) (5,130)	1.341	1.364	89
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 68,438	(CAD) (92,298)	1.349	1.364	1,053
							2,168

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 3,189	(CAD) (4,151)	1.302	1.364	199
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 2,857	(CAD) (3,756)	1.314	1.363	139
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 3,907	(CAD) (5,223)	1.337	1.362	98
							436
Total Unrealized Gain on Currency Forward Contracts							2,604

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	CAD 378,440	(USD) (291,063)	0.769	0.733	(18,577)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 21,616	(EUR) (14,470)	0.669	0.639	(1,023)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 378,446	(USD) (291,063)	0.769	0.733	(18,572)
							(38,172)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 176	(USD) (130)	0.736	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 216	(USD) (160)	0.743	0.733	(3)
							(4)
Total Unrealized Loss on Currency Forward Contracts							(38,176)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
539,900	21-May-19	USD 15,549,000	3.070	744
12,800	25-Sep-19	USD 369,000	3.070	18
94,700	25-Sep-19	USD 2,727,000	3.070	131
67,794	27-Sep-19	USD 1,952,000	3.070	93
126,606	30-Sep-19	USD 3,646,000	3.070	174
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
9	1-Jul-19	USD –	3.070	–
				1,160

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
363,600	15-Apr-19	USD 9,108,000	3.070	(228)
158,000	26-Apr-19	USD 3,958,000	3.070	(99)
432,900	29-Apr-19	USD 10,844,000	3.070	(272)
26,591	27-Aug-19	USD 666,000	3.070	(17)
124,900	11-Nov-19	USD 3,129,000	3.070	(78)
				(694)

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	492,415	510,118
1-3 years	3,178	41,005
3-5 years	93,113	72,119
5-10 years	274,098	311,651
> 10 years	54,913	23,557
	917,717	958,450

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$7,327,000 or approximately 0.2% (June 30, 2018 – \$7,474,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,921,856	(559,274)	1,362,582	36.2
Euro	24,249	(22,639)	1,610	0.0
Israeli Shekel	6,957	–	6,957	0.2
	1,953,062	(581,913)	1,371,149	36.4

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	2,237,996	(787,670)	1,450,325	34.6
Euro	21,665	–	21,665	0.5
Pound Sterling	21,530	(11,272)	10,258	0.2
Israeli Shekel	7,223	–	7,223	0.2
Swedish Krona	–	(1)	(1)	(0.0)
	2,288,414	(798,943)	1,489,470	35.5

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	13,320	(13,170)	150	0.0
	13,320	(13,170)	150	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	13,432	(13,537)	(105)	0.0
	13,432	(13,537)	(105)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$137,115,000 or approximately 3.6% (June 30, 2018 – \$148,937,000 or approximately 3.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 63.1% (June 30, 2018 – 70.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$237,665,000 (June 30,

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

2018 – \$296,129,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	42.7	10.4	46.4	10.7
AA/A-1	20.9	5.1	17.7	4.0
A/A-2	14.5	3.5	13.6	3.1
BBB	17.9	4.4	18.7	4.3
BB	0.5	0.1	0.5	0.1
Unrated	3.5	0.9	3.1	0.7
	100.0	24.4	100.0	22.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	12.1	10.7
Canadian Bonds and Debentures		
Federal	1.2	1.2
Corporate	8.8	7.6
Foreign Bonds and Debentures		
Ireland	0.6	0.5
United Kingdom	0.5	0.4
United States	1.0	1.0
EQUITIES	38.9	49.9
Canadian Equities – Real Estate Investment Trusts	1.2	1.1
Foreign Equities – Real Estate Investment Trusts	1.5	2.5
Canada	19.2	20.1
Switzerland	–	0.5
United Kingdom	–	1.2
United States	17.0	24.5
INVESTMENTS IN UNDERLYING FUNDS	24.4	20.9
PURCHASED OPTIONS	0.0	–
WRITTEN OPTIONS	(0.1)	(0.1)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	25.5	19.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,436,046	6,957	20,677	1,463,680
Bonds and debentures	20,109	411,033	22,657	453,799
Underlying funds	794,465	–	125,139	919,604
Money market instruments	–	463,918	–	463,918
Warrants, rights and options	21	–	–	21
Unrealized gain on currency forward contracts	–	2,604	–	2,604
Unrealized gain on swap contracts	–	1,160	–	1,160
	2,250,641	885,672	168,473	3,304,786
Liability for written options	(4,847)	–	–	(4,847)
Unrealized loss on currency forward contracts	–	(38,176)	–	(38,176)
Unrealized loss on swap contracts	–	(694)	–	(694)
	2,245,794	846,802	168,473	3,261,069

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,040,623	28,753	20,004	2,089,380
Bonds and debentures	12,247	404,887	31,198	448,332
Underlying funds	752,088	–	122,464	874,552
Money market instruments	–	510,211	–	510,211
Unrealized gain on currency forward contracts	–	505	–	505
Unrealized gain on swap contracts	–	475	–	475
	2,804,958	944,831	173,666	3,923,455
Liability for written options	(2,310)	(257)	–	(2,567)
Unrealized loss on currency forward contracts	–	(6,842)	–	(6,842)
Unrealized loss on futures contracts	(143)	–	–	(143)
Unrealized loss on swap contracts	–	(559)	–	(559)
	2,802,505	937,173	173,666	3,913,344

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	173,666	137,317
Purchases	9,182	63,555
Sales/Return of Capital	(7,156)	(21,456)
Transfers into Level 3	–	–
Transfers out of Level 3	(9,593)	–
Net realized gains (losses)	(9)	(763)
Net changes in unrealized gain (loss)*	2,383	(4,987)
End of period	168,473	173,666

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$2,746,000 and \$(5,750,000), respectively.

During the period ended December 31, 2018, investments of approximately \$9,593,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	22,657	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	20,677	n/a
Underlying funds	Fundamental model analysis based on financial data	Company NAV	125,139	n/a
			168,473	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	31,198	n/a
Underlying funds	Fair value based on transaction price	Transaction price	1,763	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	20,004	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	120,701	n/a
			173,666	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	2,604	(2,172)	–	432
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,160	(694)	–	466
	3,764	(2,866)	–	898

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	38,176	(2,172)	–	36,004
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	694	(694)	2,775	–
	38,870	(2,866)	2,775	36,004

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	505	(179)	–	326
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	475	(475)	–	–
	980	(654)	–	326

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	6,842	(179)	–	6,663
Options contracts – OTC	257	–	–	257
Swap contracts – OTC	559	(475)	(1,406)	–
	7,658	(654)	(1,406)	6,920

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	46,224	1.3
Dynamic Alternative Yield Fund, Series "O"	23,781	2.4
Dynamic Credit Spectrum Fund, Series "O"	107,965	22.2
Dynamic High Yield Bond Fund, Series "O"	107,147	27.5
Dynamic Premium Yield Fund, Series "O"	36,663	3.3
Dynamic Premium Yield PLUS Fund, Series "O"	19,308	21.8
Dynamic Total Return Bond Fund, Series "O"	499,601	15.1
GSO Capital Solutions Fund III	6,226	3.8
KingSett Canadian Real Estate Income Fund LP, Restricted	30,677	1.6
Starwood Distressed Opportunity Fund IX, LP	39,216	1.1
Starwood Global Opportunity Fund XI, LP, Restricted	2,796	0.1
	919,604	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	44,125	1.3
Dynamic Alternative Yield Fund, Series "O"	25,952	2.3
Dynamic Credit Spectrum Fund, Series "O"	113,377	23.5
Dynamic High Yield Bond Fund, Series "O"	112,826	27.8
Dynamic Premium Yield Fund, Series "O"	50,940	4.8
Dynamic Total Return Bond Fund, Series "O"	448,993	14.1
GSO Capital Solutions Fund III	1,763	1.6
KingSett Canadian Real Estate Income Fund LP, Restricted	30,563	1.7
Starwood Distressed Opportunity Fund IX, LP	46,013	1.3
	874,552	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	228,627	297,620
Derivatives	577	784
Cash	30,910	11,411
Receivable for securities sold	–	4,812
Subscriptions receivable	126	18
Accrued investment income and other	406	469
	<u>260,646</u>	<u>315,114</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,951	2,382
Management fee payable	384	465
Payable for securities purchased	1,742	3,450
Redemptions payable	492	1,648
Accrued expenses	22	29
Distributions payable	1	272
	<u>5,592</u>	<u>8,246</u>
Net assets attributable to holders of redeemable units	<u>255,054</u>	<u>306,868</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	181,011	221,216
Series F	38,960	43,904
Series FH (in equivalent CAD)	7,129	7,710
Series H (in equivalent CAD)	7,064	8,873
Series I	6,583	8,253
Series O	1	1
Series T	14,306	16,911
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	5,225	5,866
Series H	5,177	6,752
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.12	10.78
Series F	10.14	10.81
Series FH (in equivalent CAD)	14.07	14.36
Series H (in equivalent CAD)	14.05	14.33
Series I	9.45	10.08
Series O	11.08	11.47
Series T	9.07	9.88
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	10.31	10.93
Series H	10.30	10.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	2,867	4,769
Interest for distribution purposes	206	238
Net realized gain (loss) on non-derivative financial assets	5,138	(69,456)
Change in unrealized gain (loss) on non-derivative financial assets	(13,392)	70,002
Net realized gain (loss) on derivatives	(2,546)	9,468
Change in unrealized gain (loss) on derivatives	(776)	(5,178)
	<u>(8,503)</u>	<u>9,843</u>
Securities lending (note 11)	14	36
Net realized and unrealized foreign currency translation gain (loss)	2,050	(2,956)
Total income (loss), net	<u>(6,439)</u>	<u>6,923</u>
EXPENSES		
Management fees (note 5)	2,349	4,134
Fixed administration fees (note 6)	144	253
Independent Review Committee fees	1	1
Interest expense	1	3
Foreign withholding taxes/tax reclaims	366	652
Harmonized Sales Tax/Goods and Services Tax	281	491
Transaction costs	43	546
Total expenses	<u>3,185</u>	<u>6,080</u>
Expenses absorbed by the Manager	(5)	–
Net expenses	<u>3,180</u>	<u>6,080</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(9,619)</u>	<u>843</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(7,451)	1,425
Series E	–	(232)
Series F	(1,449)	263
Series FH (in equivalent CAD)	17	(352)
Series H (in equivalent CAD)	41	(486)
Series I	(172)	112
Series O	–	–
Series T	(605)	113
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	13	(279)
Series H	31	(385)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.38)	0.05
Series E	–	(0.19)
Series F	(0.36)	0.02
Series FH (in equivalent CAD)	0.02	(0.40)
Series H (in equivalent CAD)	0.07	(0.50)
Series I	(0.24)	0.12
Series O	(0.38)	0.21
Series T	(0.36)	0.04
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.02	(0.32)
Series H	0.05	(0.40)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	19,084,845	35,250,970
Series E	–	1,270,024
Series F	3,931,945	7,994,519
Series FH	532,607	867,910
Series H	551,806	964,613
Series I	729,949	903,423
Series O	89	89
Series T	1,641,542	2,471,936

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	221,216	427,399
Series E	—	15,731
Series F	43,904	105,895
Series FH	7,710	13,941
Series H	8,873	15,872
Series I	8,253	9,871
Series O	1	1
Series T	16,911	28,457
	<u>306,868</u>	<u>617,167</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(7,451)	1,425
Series E	—	(232)
Series F	(1,449)	263
Series FH	17	(352)
Series H	41	(486)
Series I	(172)	112
Series T	(605)	113
	<u>(9,619)</u>	<u>843</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,175)	—
Series E	—	(136)
Series F	(880)	—
Series FH	(147)	—
Series H	(112)	—
Series I	(181)	—
From return of capital		
Series A	(596)	(6,912)
Series F	(172)	(2,085)
Series FH	(29)	(272)
Series H	(21)	(221)
Series I	(34)	(268)
Series T	(650)	(1,093)
	<u>(5,997)</u>	<u>(10,987)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,257	17,734
Series E	—	3
Series F	5,513	8,472
Series FH	108	129
Series H	322	143
Series I	490	658
Series T	241	395
Reinvested distributions		
Series A	3,382	6,181
Series E	—	129
Series F	601	1,271
Series FH	79	191
Series H	112	188
Series I	117	211
Series T	150	298
Payments on redemption		
Series A	(35,622)	(129,343)
Series E	—	(15,495)
Series F	(8,557)	(49,351)
Series FH	(609)	(4,176)
Series H	(2,151)	(5,090)
Series I	(1,890)	(2,605)
Series T	(1,741)	(7,125)
	<u>(36,198)</u>	<u>(177,182)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(40,205)	(110,915)
Series E	—	(15,731)
Series F	(4,944)	(41,430)
Series FH	(581)	(4,480)
Series H	(1,809)	(5,466)
Series I	(1,670)	(1,892)
Series T	(2,605)	(7,412)
	<u>(51,814)</u>	<u>(187,326)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	181,011	316,484
Series F	38,960	64,465
Series FH	7,129	9,461
Series H	7,064	10,406
Series I	6,583	7,979
Series O	1	1
Series T	14,306	21,045
	<u>255,054</u>	<u>429,841</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(9,619)	843
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,138)	69,456
Change in unrealized (gain) loss on non-derivative financial assets	13,392	(70,002)
Change in unrealized (gain) loss on derivatives	776	5,178
Unrealized foreign currency translation (gain) loss	(43)	15
Purchases of non-derivative financial assets and liabilities	(35,467)	(360,045)
Proceeds from sale of non-derivative financial assets and liabilities	99,310	512,804
Accrued investment income and other	63	(115)
Accrued expenses and other payables	(88)	(295)
Net cash provided by (used in) operating activities	63,186	157,839
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,948	9,222
Amounts paid on redemption of redeemable units	(46,851)	(195,958)
Distributions to unitholders of redeemable units	(1,827)	(3,013)
Net cash provided by (used in) financing activities	(43,730)	(189,749)
Unrealized foreign currency translation gain (loss)	43	(15)
Net increase (decrease) in cash	19,456	(31,910)
Cash (bank overdraft), beginning of period	11,411	50,030
CASH (BANK OVERDRAFT), END OF PERIOD	30,910	18,105
Interest paid ⁽¹⁾	1	3
Interest received, net of withholding taxes ⁽¹⁾	126	235
Dividends received, net of withholding taxes ⁽¹⁾	2,687	3,913

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.6%)				EQUITIES (89.6%) (cont'd)			
Belgium (2.1%)				United States (87.5%) (cont'd)			
Anheuser-Busch InBev NV/SA, Sponsored ADR	60,600	9,205	5,442	Visa Inc., Class "A"	41,600	5,486	7,490
United States (87.5%)				Wells Fargo & Company	121,600	8,343	7,644
3M Company	24,400	6,474	6,344			210,420	223,185
Allergan PLC	35,100	9,377	6,402	AVERAGE COST AND CARRYING VALUE			
Alphabet Inc., Class "A"	6,700	7,658	9,554	OF INVESTMENTS (89.6%)			
Anthem, Inc.	24,200	5,450	8,673			219,625	228,627
Apple Inc.	36,600	6,506	7,878	TRANSACTION COSTS (0.0%)			
Citigroup Inc.	114,300	9,452	8,120			(112)	–
Coca-Cola Company (The)	114,900	6,503	7,424	TOTAL AVERAGE COST AND CARRYING VALUE			
Comcast Corporation, Class "A"	183,200	7,882	8,512	OF INVESTMENTS (89.6%)			
Costco Wholesale Corporation	8,200	2,245	2,279			219,513	228,627
DowDuPont Inc.	109,000	9,059	7,954	UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.0%)			
EOG Resources, Inc.	56,300	7,288	6,700				(2,374)
Equinix, Inc.	11,000	5,609	5,292	CASH AND SHORT TERM INSTRUMENTS			
Estee Lauder Companies Inc. (The), Class "A"	21,500	3,575	3,817	(BANK OVERDRAFT) (12.1%)			
Home Depot, Inc. (The)	17,100	3,909	4,009	Canadian		60	60
Honeywell International Inc.	29,400	5,510	5,300	Foreign		30,846	30,850
Invitation Homes Inc.	205,200	5,646	5,623			30,906	30,910
Johnson & Johnson	40,900	6,529	7,202	OTHER NET ASSETS (LIABILITIES) (-0.7%)			
JPMorgan Chase & Co.	74,400	8,689	9,911				(2,109)
McDonald's Corporation	32,000	6,280	7,754	NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
Medtronic PLC	59,400	5,889	7,373	REDEEMABLE UNITS (100.0%)			
Microsoft Corporation	80,400	6,975	11,143				255,054
Mondelez International, Inc., Class "A"	139,700	7,110	7,631				
Morgan Stanley	106,300	6,441	5,751				
Oracle Corporation	150,900	9,169	9,297				
Pfizer Inc.	73,800	3,242	4,396				
Pioneer Natural Resources Company	40,400	7,869	7,250				
Sempra Energy	51,200	7,689	7,559				
Stryker Corporation	19,900	4,210	4,256				
Texas Instruments Incorporated	60,400	7,613	7,789				
United Technologies Corporation	47,200	6,743	6,858				

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 300	(CAD) (398)	1.328	1.364	11
Royal Bank of Canada	A-1+	16-Jan-19	USD 400	(CAD) (534)	1.336	1.364	11
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 150	(CAD) (200)	1.332	1.364	5
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 700	(CAD) (947)	1.353	1.364	8
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 700	(CAD) (945)	1.350	1.364	10
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 900	(CAD) (1,204)	1.337	1.364	24
							69

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 451	(CAD) (614)	1.362	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 3,492	(CAD) (4,546)	1.302	1.364	217
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 3,921	(CAD) (5,154)	1.314	1.363	190
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 3,978	(CAD) (5,319)	1.337	1.362	100
							508

Total Unrealized Gain on Currency Forward Contracts

577

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 19,322	(USD) (14,850)	0.769	0.733	(935)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 18,562	(USD) (14,150)	0.762	0.734	(724)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 19,127	(USD) (14,300)	0.748	0.734	(353)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 10,024	(USD) (7,700)	0.768	0.733	(479)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 7,887	(USD) (6,000)	0.761	0.734	(291)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 8,022	(USD) (6,000)	0.748	0.734	(151)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 100	(CAD) (136)	1.364	1.364	–
							(2,933)

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 226	(USD) (167)	0.736	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 341	(USD) (250)	0.733	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 394	(USD) (295)	0.748	0.733	(8)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 449	(USD) (334)	0.743	0.733	(6)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 593	(USD) (437)	0.737	0.733	(3)
							(18)
Total Unrealized Loss on Currency Forward Contracts							(2,951)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	288,192	(81,443)	206,749	81.1
Euro	56	–	56	0.0
	288,248	(81,443)	206,805	81.1

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	314,387	(124,968)	189,419	61.7
Euro	55	–	55	0.0
	314,442	(124,968)	189,474	61.7

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	14,193	(14,120)	73	0.0
	14,193	(14,120)	73	0.0

Series FH and Series H

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	16,583	(16,728)	(145)	0.0
	16,583	(16,728)	(145)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$20,681,000 or approximately 8.1% (June 30, 2018 – \$18,933,000 or approximately 6.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 89.6% (June 30, 2018 – 97.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$22,863,000 (June 30, 2018 – \$29,762,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
EQUITIES	89.6	97.0
Belgium	2.1	3.5
United Kingdom	–	3.0
United States	87.5	90.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	12.1	3.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	228,627	–	–	228,627
Unrealized gain on currency forward contracts	–	577	–	577
	228,627	577	–	229,204
Unrealized loss on currency forward contracts	–	(2,951)	–	(2,951)
	228,627	(2,374)	–	226,253

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	297,620	–	–	297,620
Unrealized gain on currency forward contracts	–	784	–	784
	297,620	784	–	298,404
Unrealized loss on currency forward contracts	–	(2,382)	–	(2,382)
	297,620	(1,598)	–	296,022

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	577	(532)	–	45
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	577	(532)	–	45

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2,951	(532)	–	2,419
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,951	(532)	–	2,419

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	784	(24)	–	760
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	784	(24)	–	760

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2,382	(24)	–	2,358
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,382	(24)	–	2,358

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	116,296	120,407
Derivatives	52	88
Cash	18,984	13,710
Receivable for securities sold	–	2,772
Subscriptions receivable	269	140
Accrued investment income and other	191	116
	<u>135,792</u>	<u>137,233</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,738	1,252
Management fee payable	187	186
Payable for securities purchased	1,260	5,637
Redemptions payable	472	135
Accrued expenses	18	18
Distributions payable	–	156
	<u>3,675</u>	<u>7,384</u>
Net assets attributable to holders of redeemable units	<u>132,117</u>	<u>129,849</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	52,388	51,932
Series F	20,931	19,228
Series FL	12,487	11,390
Series FN	9,268	9,842
Series L	19,054	19,793
Series N	17,989	17,664
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.91	11.32
Series F	10.94	11.34
Series FL	10.97	11.24
Series FN	10.31	11.03
Series L	10.97	11.25
Series N	10.24	10.97
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FL	8.04	8.55
Series L	8.04	8.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	1,497	1,017
Interest for distribution purposes	155	–
Net realized gain (loss) on non-derivative financial assets	2,014	(471)
Change in unrealized gain (loss) on non-derivative financial assets	(4,349)	4,228
Net realized gain (loss) on derivatives	–	3
Change in unrealized gain (loss) on derivatives	(522)	(777)
Net gain (loss) on investments	<u>(1,205)</u>	<u>4,000</u>
Securities lending (note 11)	4	–
Net realized and unrealized foreign currency translation gain (loss)	(870)	1,801
Total income (loss), net	<u>(2,071)</u>	<u>5,801</u>
EXPENSES		
Management fees (note 5)	1,063	795
Fixed administration fees (note 6)	105	79
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	193	135
Harmonized Sales Tax/Goods and Services Tax	127	99
Transaction costs	16	33
Total expenses	<u>1,505</u>	<u>1,142</u>
Expenses absorbed by the Manager	–	(21)
Net expenses	<u>1,505</u>	<u>1,121</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(3,576)</u>	<u>4,680</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,156)	1,814
Series F	(434)	816
Series FL	(348)	254
Series FN	(465)	602
Series L	(198)	506
Series N	(975)	688
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.25)	0.48
Series F	(0.23)	0.50
Series FL	(0.26)	0.35
Series FN	(0.52)	0.72
Series L	(0.11)	0.39
Series N	(0.59)	0.67
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,684,719	3,839,943
Series F	1,873,223	1,620,038
Series FL	1,310,801	725,358
Series FN	904,092	838,823
Series L	1,730,018	1,300,201
Series N	1,668,876	1,023,011

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	51,932	35,072
Series F	19,228	18,686
Series FL	11,390	7,103
Series FN	9,842	6,772
Series L	19,793	10,204
Series N	17,664	9,768
	129,849	87,605

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(1,156)	1,814
Series F	(434)	816
Series FL	(348)	254
Series FN	(465)	602
Series L	(198)	506
Series N	(975)	688
	(3,576)	4,680

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(778)	—
Series F	(402)	—
Series FL	(277)	—
Series FN	(194)	—
Series L	(288)	—
Series N	(277)	—
From net realized gains on investments		
Series A	—	(7)
Series F	—	(100)
Series FL	—	(44)
Series FN	—	(54)
From return of capital		
Series A	(160)	(775)
Series F	(81)	(312)
Series FL	(51)	(137)
Series FN	(38)	(167)
Series L	(60)	(262)
Series N	(58)	(209)
	(2,664)	(2,067)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	7,368	14,114
Series F	6,512	3,721
Series FL	10,865	1,944
Series FN	1,664	3,889
Series L	3,173	8,316
Series N	2,473	4,154
Reinvested distributions		
Series A	757	613
Series F	191	148
Series FL	157	82
Series FN	39	18
Series L	288	216
Series N	231	162
Payments on redemption		
Series A	(5,575)	(2,997)
Series F	(4,083)	(5,062)
Series FL	(9,249)	(348)
Series FN	(1,580)	(1,244)
Series L	(3,654)	(878)
Series N	(1,069)	(985)
	8,508	25,863

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	456	12,762
Series F	1,703	(789)
Series FL	1,097	1,751
Series FN	(574)	3,044
Series L	(739)	7,898
Series N	325	3,810
	2,268	28,476

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	52,388	47,834
Series F	20,931	17,897
Series FL	12,487	8,854
Series FN	9,268	9,816
Series L	19,054	18,102
Series N	17,989	13,578
	132,117	116,081

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,576)	4,680
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,014)	471
Change in unrealized (gain) loss on non-derivative financial assets	4,349	(4,228)
Net realized (gain) loss on derivatives	—	(3)
Change in unrealized (gain) loss on derivatives	522	777
Unrealized foreign currency translation (gain) loss	149	(19)
Purchases of non-derivative financial assets and liabilities	(30,289)	(56,375)
Proceeds from sale of non-derivative financial assets and liabilities	30,460	27,170
Margin deposited on derivatives	—	(75)
Accrued investment income and other	(75)	14
Accrued expenses and other payables	1	52
Net cash provided by (used in) operating activities	(473)	(27,536)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30,269	36,728
Amounts paid on redemption of redeemable units	(23,216)	(11,777)
Distributions to unitholders of redeemable units	(1,157)	(948)
Net cash provided by (used in) financing activities	5,896	24,003
Unrealized foreign currency translation gain (loss)	(149)	19
Net increase (decrease) in cash	5,423	(3,533)
Cash (bank overdraft), beginning of period	13,710	11,396
CASH (BANK OVERDRAFT), END OF PERIOD	18,984	7,882
Interest received, net of withholding taxes ⁽¹⁾	100	—
Dividends received, net of withholding taxes ⁽¹⁾	1,257	879

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (88.1%)				EQUITIES (88.1%) (cont'd)			
Foreign Equities – Real Estate Investment Trusts (5.6%)				United States (82.5%) (cont'd)			
American Tower Corporation	9,790	1,617	2,113	TJX Companies, Inc. (The)	45,500	2,347	2,778
Equinix, Inc.	5,530	2,872	2,660	United Technologies Corporation	25,500	3,913	3,705
Invitation Homes Inc.	49,640	1,379	1,360	Visa Inc., Class "A"	23,300	3,007	4,195
Weyerhaeuser Company	40,760	1,780	1,216	Walmart Inc.	16,540	1,761	2,102
				Wells Fargo & Company	63,880	4,428	4,020
		7,648	7,349			102,825	108,947
United States (82.5%)				AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.1%)			
3M Company	12,700	3,394	3,302			110,473	116,296
Allergan PLC	13,577	3,658	2,476	TRANSACTION COSTS (0.0%)			
American Water Works Company, Inc.	16,150	1,629	2,000			(32)	–
Anthem, Inc.	8,890	2,038	3,186	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.1%)			
Apple Inc.	18,110	3,521	3,898			110,441	116,296
Cisco Systems, Inc.	78,960	4,028	4,669	UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.3%)			
Citigroup Inc.	52,800	4,643	3,751				(1,686)
Coca-Cola Company (The)	57,500	3,262	3,715	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (14.4%)			
Comcast Corporation, Class "A"	96,330	4,699	4,476	Canadian		349	349
Costco Wholesale Corporation	4,300	1,177	1,195	Foreign	18,635		18,635
DowDuPont Inc.	57,860	4,866	4,222			18,984	18,984
EOG Resources, Inc.	24,660	3,178	2,935	OTHER NET ASSETS (LIABILITIES) (–1.2%)			
Estee Lauder Companies Inc. (The), Class "A"	15,410	2,351	2,736				(1,477)
Home Depot, Inc. (The)	8,920	1,888	2,091	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
Honeywell International Inc.	15,040	2,693	2,711				132,117
Johnson & Johnson	21,170	3,483	3,728				
JPMorgan Chase & Co.	30,180	3,757	4,020				
McDonald's Corporation	16,050	3,195	3,889				
Medtronic PLC	29,900	3,041	3,711				
Microsoft Corporation	34,850	3,104	4,830				
Mondelez International, Inc., Class "A"	64,400	3,445	3,518				
Morgan Stanley	45,600	3,043	2,467				
Oracle Corporation	66,550	3,882	4,100				
Pfizer Inc.	66,560	2,916	3,964				
Pioneer Natural Resources Company	15,300	2,886	2,746				
Sempra Energy	18,800	2,866	2,775				
Stryker Corporation	10,400	2,200	2,224				
Texas Instruments Incorporated	21,810	2,526	2,812				

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FN and Series N⁽²⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 109	(CAD) (148)	1.356	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 122	(CAD) (165)	1.359	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 127	(CAD) (172)	1.351	1.364	2
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 147	(CAD) (197)	1.340	1.364	4
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 159	(CAD) (213)	1.339	1.364	4
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 160	(CAD) (213)	1.333	1.364	5
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 180	(CAD) (246)	1.364	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 188	(CAD) (256)	1.359	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 202	(CAD) (269)	1.329	1.364	7
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 211	(CAD) (286)	1.356	1.364	2
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 224	(CAD) (299)	1.338	1.364	6
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 224	(CAD) (301)	1.345	1.364	4
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 241	(CAD) (326)	1.351	1.364	3
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 263	(CAD) (353)	1.340	1.364	6
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 332	(CAD) (447)	1.345	1.364	6
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 345	(CAD) (470)	1.364	1.364	–
							52

Unrealized Loss on Currency Forward Contracts – Series A and Series F⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 1,953	(USD) (1,500)	0.768	0.733	(93)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 5,207	(USD) (4,000)	0.768	0.733	(249)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 1,972	(USD) (1,500)	0.761	0.734	(73)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 5,394	(USD) (4,104)	0.761	0.734	(199)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 2,006	(USD) (1,500)	0.748	0.734	(38)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 5,348	(USD) (4,000)	0.748	0.734	(101)
							(753)

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts – Series FN and Series N⁽²⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 119	(USD) (89)	0.750	0.733	(3)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 265	(USD) (198)	0.748	0.733	(5)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 365	(USD) (268)	0.734	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 703	(USD) (516)	0.734	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 3,820	(USD) (2,935)	0.768	0.733	(183)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 6,603	(USD) (5,072)	0.768	0.733	(316)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 6,108	(USD) (4,647)	0.761	0.734	(225)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 5,975	(USD) (4,468)	0.748	0.734	(113)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 6,460	(USD) (4,831)	0.748	0.734	(122)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 149	(USD) (114)	0.770	0.737	(7)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 204	(USD) (157)	0.770	0.737	(9)
							(985)
Total Unrealized Loss on Currency Forward Contracts							(1,738)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series A and Series F.

(2) These unrealized forward currency contract gains and losses are attributed solely to Series FN and Series N.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A and Series F

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	152,087	–	152,087	115.1
	152,087	–	152,087	115.1

Series A and Series F

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	131,203	–	131,203	101.0
	131,203	–	131,203	101.0

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FL and Series L units of the Fund are not hedged against changes in foreign currency relative to the Canadian currency and therefore these series are always fully exposed to foreign currency fluctuations. The net assets attributable to Series FN and Series N units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FL and Series L

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	31,541	(49,976)	31,541	(14.0)
	31,541	(49,976)	31,541	(14.0)

Series FN and Series N

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	27,257	(2)	27,255	20.6
	27,257	(2)	27,255	20.6

Series FL and Series L

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	31,183	–	31,183	24.0
	31,183	–	31,183	24.0

Series FN and Series N

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	27,506	(27,628)	(122)	(0.1)
	27,506	(27,628)	(122)	(0.1)

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$15,209,000 or approximately 11.5% (June 30, 2018 – \$13,120,000 or approximately 10.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 88.0% (June 30, 2018 – 92.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,630,000 (June 30, 2018 – \$12,041,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	88.1	92.7
Foreign Equities – Real Estate Investment Trusts	5.6	7.7
Belgium	–	2.1
United States	82.5	82.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	14.4	10.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	116,296	–	–	116,296
Unrealized gain on currency forward contracts	–	52	–	52
	116,296	52	–	116,348
Unrealized loss on currency forward contracts	–	(1,738)	–	(1,738)
	116,296	(1,686)	–	114,610
June 30, 2018				
Equities	120,407	–	–	120,407
Unrealized gain on currency forward contracts	–	88	–	88
	120,407	88	–	120,495
Unrealized loss on currency forward contracts	–	(1,252)	–	(1,252)
	120,407	(1,164)	–	119,243

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	52	(52)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	52	(52)	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,738	(52)	–	1,686
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,738	(52)	–	1,686

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	88	(88)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	88	(88)	–	–

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,252	(88)	–	1,164
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,252	(88)	–	1,164

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	71,885	87,581
Derivatives	129	231
Cash	9,307	4,351
Receivable for securities sold	–	875
Subscriptions receivable	43	112
Accrued investment income and other	362	391
	<u>81,726</u>	<u>93,541</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	899	651
Management fee payable	121	143
Payable for securities purchased	631	721
Redemptions payable	75	353
Accrued expenses	8	8
Distributions payable	2	43
	<u>1,736</u>	<u>1,919</u>
Net assets attributable to holders of redeemable units	<u>79,990</u>	<u>91,622</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	63,301	74,996
Series F	8,516	9,118
Series FH (in equivalent CAD)	856	885
Series H (in equivalent CAD)	2,568	3,299
Series I	1,473	1,858
Series O	3,276	1,466
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	627	673
Series H	<u>1,882</u>	<u>2,510</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.95	11.39
Series F	11.04	11.49
Series FH (in equivalent CAD)	12.67	12.64
Series H (in equivalent CAD)	13.65	13.60
Series I	10.84	11.29
Series O	<u>9.20</u>	<u>9.58</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.29	9.62
Series H	<u>10.00</u>	<u>10.35</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	579	1,006
Interest for distribution purposes	602	1,000
Net realized gain (loss) on non-derivative financial assets	1,147	(12,266)
Change in unrealized gain (loss) on non-derivative financial assets	(2,212)	10,541
Net realized gain (loss) on derivatives	(675)	2,348
Change in unrealized gain (loss) on derivatives	(350)	(1,012)
	<u>(909)</u>	<u>1,617</u>
Net gain (loss) on investments		
Securities lending (note 11)	2	1
Net realized and unrealized foreign currency translation gain (loss)	534	(852)
Total income (loss), net	<u>(373)</u>	<u>766</u>
EXPENSES		
Management fees (note 5)	702	1,318
Fixed administration fees (note 6)	42	78
Independent Review Committee fees	1	1
Interest expense	–	2
Foreign withholding taxes/tax reclaims	73	126
Harmonized Sales Tax/Goods and Services Tax	86	160
Transaction costs	9	111
Total expenses	<u>913</u>	<u>1,796</u>
Expenses absorbed by the Manager	(5)	–
Net expenses	<u>908</u>	<u>1,796</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(1,281)</u>	<u>(1,030)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,155)	(602)
Series E	–	(56)
Series F	(138)	(80)
Series FH (in equivalent CAD)	22	(59)
Series H (in equivalent CAD)	75	(267)
Series I	(4)	12
Series O	(81)	22
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	17	(47)
Series H	<u>57</u>	<u>(212)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.19)	(0.06)
Series E	–	(0.20)
Series F	(0.18)	(0.05)
Series FH (in equivalent CAD)	0.33	(0.58)
Series H (in equivalent CAD)	0.38	(0.59)
Series I	(0.03)	0.06
Series O	<u>(0.31)</u>	<u>0.37</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.25	(0.46)
Series H	<u>0.29</u>	<u>(0.47)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	6,050,276	11,483,022
Series E	–	290,931
Series F	769,267	1,821,026
Series FH	67,432	102,127
Series H	194,339	451,768
Series I	144,817	228,534
Series O	<u>254,803</u>	<u>58,269</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	74,996	152,659
Series E	—	3,910
Series F	9,118	27,049
Series FH	885	1,551
Series H	3,299	6,913
Series I	1,858	3,040
Series O	1,466	77
	91,622	195,199

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(1,155)	(602)
Series E	—	(56)
Series F	(138)	(80)
Series FH	22	(59)
Series H	75	(267)
Series I	(4)	12
Series O	(81)	22
	(1,281)	(1,030)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,005)	—
Series E	(176)	(70)
Series FH	(16)	(4)
Series H	(34)	—
Series I	(39)	(17)
Series O	(60)	(3)
From return of capital		
Series A	(192)	(2,246)
Series E	—	(31)
Series F	(35)	(413)
Series FH	(3)	(22)
Series H	(7)	(90)
Series I	(7)	(58)
Series O	(16)	(15)
	(1,590)	(2,969)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	1,809	5,342
Series E	—	7
Series F	1,053	516
Series FH	—	19
Series H	344	176
Series I	68	82
Series O	1,946	856
Reinvested distributions		
Series A	1,085	2,074
Series E	—	28
Series F	122	261
Series FH	12	14
Series H	31	58
Series I	23	40
Series O	76	18
Payments on redemption		
Series A	(12,237)	(49,414)
Series E	—	(3,858)
Series F	(1,428)	(13,244)
Series FH	(44)	(676)
Series H	(1,140)	(2,541)
Series I	(426)	(728)
Series O	(55)	(15)
	(8,761)	(60,985)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(11,695)	(44,846)
Series E	—	(3,910)
Series F	(602)	(13,030)
Series FH	(29)	(728)
Series H	(731)	(2,664)
Series I	(385)	(669)
Series O	1,810	863
	(11,632)	(64,984)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	63,301	107,813
Series F	8,516	14,019
Series FH	856	823
Series H	2,568	4,249
Series I	1,473	2,371
Series O	3,276	940
	79,990	130,215

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,281)	(1,030)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,147)	12,266
Change in unrealized (gain) loss on non-derivative financial assets	2,212	(10,541)
Change in unrealized (gain) loss on derivatives	350	1,012
Unrealized foreign currency translation (gain) loss	(32)	44
Purchases of non-derivative financial assets and liabilities	(8,299)	(77,842)
Proceeds from sale of non-derivative financial assets and liabilities	23,715	131,415
Accrued investment income and other	29	132
Accrued expenses and other payables	(22)	(106)
Net cash provided by (used in) operating activities	15,525	55,350
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,281	3,671
Amounts paid on redemption of redeemable units	(14,600)	(67,768)
Distributions to unitholders of redeemable units	(282)	(574)
Net cash provided by (used in) financing activities	(10,601)	(64,671)
Unrealized foreign currency translation gain (loss)	32	(44)
Net increase (decrease) in cash	4,924	(9,321)
Cash (bank overdraft), beginning of period	4,351	14,976
CASH (BANK OVERDRAFT), END OF PERIOD	9,307	5,611
Interest paid ⁽¹⁾	—	2
Interest received, net of withholding taxes ⁽¹⁾	607	1,181
Dividends received, net of withholding taxes ⁽¹⁾	541	838

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 100	(CAD) (136)	1.358	1.364	1
Royal Bank of Canada	A-1+	16-Jan-19	USD 20	(CAD) (27)	1.339	1.364	1
Royal Bank of Canada	A-1+	16-Jan-19	USD 50	(CAD) (67)	1.336	1.364	1
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (134)	1.336	1.364	3
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 30	(CAD) (40)	1.337	1.364	1
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 50	(CAD) (68)	1.350	1.364	1
							8

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 76	(CAD) (104)	1.362	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 900	(CAD) (1,172)	1.302	1.364	56
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 1,040	(CAD) (1,367)	1.314	1.363	50
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 600	(CAD) (803)	1.337	1.362	15
							121

Total Unrealized Gain on Currency Forward Contracts

129

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 651	(USD) (500)	0.768	0.733	(31)
Bank of Montreal	A-1	20-Feb-19	CAD 920	(USD) (700)	0.761	0.734	(34)
Bank of Montreal	A-1	15-Mar-19	CAD 803	(USD) (600)	0.747	0.734	(14)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 1,822	(USD) (1,400)	0.769	0.733	(88)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 3,643	(USD) (2,800)	0.769	0.733	(177)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 1,968	(USD) (1,500)	0.762	0.734	(77)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 3,542	(USD) (2,700)	0.762	0.734	(138)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 1,471	(USD) (1,100)	0.748	0.734	(27)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 3,210	(USD) (2,400)	0.748	0.734	(59)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 2,473	(USD) (1,900)	0.768	0.733	(118)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 2,471	(USD) (1,880)	0.761	0.734	(91)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 2,326	(USD) (1,740)	0.748	0.734	(44)
							(898)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 35	(USD) (26)	0.737	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 39	(USD) (29)	0.743	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 82	(USD) (60)	0.733	0.733	–
							(1)

Total Unrealized Loss on Currency Forward Contracts

(899)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in a broad range of US equity and debt securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	1,702	2,036
1-3 years	3,568	3,759
3-5 years	5,533	6,401
5-10 years	10,293	11,339
> 10 years	4,094	4,404
	25,190	27,939

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$350,000 or approximately 0.4% (June 30, 2018 – \$403,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	88,279	(25,720)	62,559	78.2
Euro	5	–	5	0.0
	88,284	(25,720)	62,564	78.2

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	91,447	(36,689)	54,758	59.8
Euro	5	–	5	0.0
	91,452	(36,689)	54,763	59.8

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	3,424	(3,410)	14	0.0
	3,424	(3,410)	14	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,184	(4,242)	(58)	(0.1)
	4,184	(4,242)	(58)	(0.1)

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$6,257,000 or approximately 7.8% (June 30, 2018 – \$5,470,000 or approximately 6.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 58.4% (June 30, 2018 – 65.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,670,000 (June 30, 2018 – \$5,964,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	20.5	6.5	17.3	5.4
AAA/A-1	5.4	1.7	4.5	1.4
A/A-2	14.6	4.6	18.3	5.7
BBB	33.6	10.5	34.0	10.6
BB	19.3	6.1	19.2	6.0
B	6.6	2.1	6.7	2.1
	100.0	31.5	100.0	31.2

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	31.5	30.5
Canadian Bonds and Debentures		
Corporate	3.7	4.0
Foreign Bonds and Debentures		
Netherlands	0.8	0.7
United Kingdom	0.1	0.1
United States	26.9	25.7
EQUITIES	58.4	65.2
Canadian Preferred Equities	–	0.7
Belgium	1.4	2.3
United Kingdom	–	2.0
United States	57.0	60.2
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	11.6	4.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	46,695	–	–	46,695
Bonds and debentures	–	25,190	–	25,190
Unrealized gain on currency forward contracts	–	129	–	129
	46,695	25,319	–	72,014
Unrealized loss on currency forward contracts	–	(899)	–	(899)
	46,695	24,420	–	71,115
June 30, 2018				
Equities	59,642	–	–	59,642
Bonds and debentures	–	27,939	–	27,939
Unrealized gain on currency forward contracts	–	231	–	231
	59,642	28,170	–	87,812
Unrealized loss on currency forward contracts	–	(651)	–	(651)
	59,642	27,519	–	87,161

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements

Financial assets – by type	December 31, 2018			Net amount (\$000s)
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	129	(127)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	129	(127)	–	2

Financial liabilities – by type	December 31, 2018			Net amount (\$000s)
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	899	(127)	–	772
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	899	(127)	–	772

Financial assets – by type	June 30, 2018			Net amount (\$000s)
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	231	(10)	–	221
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	231	(10)	–	221

Financial liabilities – by type	June 30, 2018			Net amount (\$000s)
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	651	(10)	–	641
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	651	(10)	–	641

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	35,543	36,457
Derivatives	8	19
Cash	2,710	3,045
Margin deposited on derivatives	163	96
Receivable for securities sold	—	531
Subscriptions receivable	1	243
Accrued investment income and other	148	146
	<u>38,573</u>	<u>40,537</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	365	291
Management fee payable	55	55
Payable for securities purchased	262	1,031
Redemptions payable	74	182
Accrued expenses	5	8
Distributions payable	1	56
	<u>762</u>	<u>1,623</u>
Net assets attributable to holders of redeemable units	<u>37,811</u>	<u>38,914</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	9,949	10,200
Series F	3,930	4,275
Series FL	5,355	5,634
Series FN	2,581	3,412
Series L	13,963	13,145
Series N	2,033	2,248
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.03	10.20
Series F	10.00	10.17
Series FL	10.08	10.11
Series FN	9.40	9.83
Series L	10.09	10.12
Series N	9.44	9.88
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FL	7.39	7.69
Series L	7.39	7.70

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	279	216
Interest for distribution purposes	243	193
Net realized gain (loss) on non-derivative financial assets	480	(879)
Change in unrealized gain (loss) on non-derivative financial assets	(42)	1,101
Net realized gain (loss) on derivatives	41	1
Change in unrealized gain (loss) on derivatives	(85)	(220)
	<u>916</u>	<u>412</u>
Securities lending (note 11)	1	—
Net realized and unrealized foreign currency translation gain (loss)	(190)	500
Total income (loss), net	<u>727</u>	<u>912</u>
EXPENSES		
Management fees (note 5)	297	276
Fixed administration fees (note 6)	29	28
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	37	31
Harmonized Sales Tax/Goods and Services Tax	33	31
Transaction costs	3	7
Total expenses	<u>400</u>	<u>374</u>
Expenses absorbed by the Manager	—	(4)
Net expenses	<u>400</u>	<u>370</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>327</u>	<u>542</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	34	179
Series F	44	62
Series FL	121	83
Series FN	(38)	121
Series L	214	32
Series N	(48)	65
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.04	0.14
Series F	0.11	0.16
Series FL	0.22	0.14
Series FN	(0.11)	0.42
Series L	0.16	0.03
Series N	(0.22)	0.38
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	974,007	1,240,302
Series F	406,827	383,386
Series FL	543,739	565,553
Series FN	320,402	290,872
Series L	1,371,120	928,070
Series N	220,069	174,555

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	10,200	12,854
Series F	4,275	3,961
Series FL	5,634	4,444
Series FN	3,412	1,505
Series L	13,145	8,052
Series N	2,248	1,300
	38,914	32,116

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	34	179
Series F	44	62
Series FL	121	83
Series FN	(38)	121
Series L	214	32
Series N	(48)	65
	327	542

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(161)	—
Series F	(87)	(14)
Series FL	(116)	(19)
Series FN	(69)	(9)
Series L	(229)	—
Series N	(37)	—
From return of capital		
Series A	(33)	(246)
Series F	(17)	(84)
Series FL	(24)	(124)
Series FN	(12)	(68)
Series L	(48)	(182)
Series N	(7)	(36)
	(840)	(782)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	838	1,746
Series F	84	1,479
Series FL	762	2,197
Series FN	1	2,989
Series L	1,856	2,785
Series N	—	1,583
Reinvested distributions		
Series A	159	202
Series F	77	81
Series FL	97	102
Series FN	8	77
Series L	168	104
Series N	7	36
Payments on redemption		
Series A	(1,088)	(2,929)
Series F	(446)	(915)
Series FL	(1,119)	(345)
Series FN	(721)	(795)
Series L	(1,143)	(620)
Series N	(130)	(474)
	(590)	7,303

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(251)	(1,048)
Series F	(345)	609
Series FL	(279)	1,894
Series FN	(831)	2,315
Series L	818	2,119
Series N	(215)	1,174
	(1,103)	7,063

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	9,949	11,806
Series F	3,930	4,570
Series FL	5,355	6,338
Series FN	2,581	3,820
Series L	13,963	10,171
Series N	2,033	2,474
	37,811	39,179

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	327	542
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(480)	879
Change in unrealized (gain) loss on non-derivative financial assets	42	(1,101)
Net realized (gain) loss on derivatives	—	(1)
Change in unrealized (gain) loss on derivatives	85	220
Unrealized foreign currency translation (gain) loss	4	(35)
Purchases of non-derivative financial assets and liabilities	(15,226)	(43,032)
Proceeds from sale of non-derivative financial assets and liabilities	16,340	34,148
Margin deposited on derivatives	(67)	(38)
Accrued investment income and other	(2)	(56)
Accrued expenses and other payables	(3)	10
Net cash provided by (used in) operating activities	1,020	(8,464)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,783	12,690
Amounts paid on redemption of redeemable units	(4,755)	(5,758)
Distributions to unitholders of redeemable units	(379)	(207)
Net cash provided by (used in) financing activities	(1,351)	6,725
Unrealized foreign currency translation gain (loss)	(4)	35
Net increase (decrease) in cash	(331)	(1,739)
Cash (bank overdraft), beginning of period	3,045	2,344
CASH (BANK OVERDRAFT), END OF PERIOD	2,710	640
Interest received, net of withholding taxes ⁽¹⁾	254	122
Dividends received, net of withholding taxes ⁽¹⁾	222	181

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (29.3%)				EQUITIES (52.0%) (cont'd)			
Foreign Bonds and Debentures (29.3%)				United States (46.5%) (cont'd)			
United Kingdom (0.5%)				Pfizer Inc.	10,510	458	626
Heathrow Funding Limited, 3.00% Jun. 17 23	185	190	185	Pioneer Natural Resources Company	2,400	420	431
United States (28.8%)				Sempra Energy	3,100	463	458
National Hockey League, 3.33% Aug. 10 24	USD 500	633	668	Stryker Corporation	1,700	361	364
United States Treasury, 2.25% Mar. 31 20	USD 1,397	1,768	1,899	Texas Instruments Incorporated	3,600	412	464
United States Treasury, 2.875% Oct. 31 23	USD 598	794	830	TJX Companies, Inc. (The)	6,300	313	385
United States Treasury, 2.75% Feb. 15 28	USD 470	600	645	United Technologies Corporation	3,600	543	523
United States Treasury, 2.875% Aug. 15 28	USD 2,710	3,481	3,756	Visa Inc., Class "A"	3,780	442	681
United States Treasury, 3.125% Nov. 15 28	USD 600	800	849	Walmart Inc.	2,860	291	364
United States Treasury, 3.00% Feb. 15 48	USD 1,664	2,087	2,259	Wells Fargo & Company	10,850	754	682
		10,163	10,906			16,121	17,586
EQUITIES (52.0%)				INVESTMENTS IN UNDERLYING FUNDS (12.7%)			
Foreign Equities – Real Estate Investment Trusts (5.5%)				1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"†			
American Tower Corporation	1,600	251	345		348,050	4,585	4,794
Blackstone Mortgage Trust, Inc., Class "A"	17,600	714	765	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.0%)			
Equinix, Inc.	920	474	443		33,116		35,543
Invitation Homes Inc.	10,460	284	287	TRANSACTION COSTS (0.0%)			
Weyerhaeuser Company	7,770	334	232			(2)	–
		2,057	2,072	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.0%)			
United States (46.5%)					33,114		35,543
3M Company	1,700	447	442	UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.0%)			
Allergan PLC	2,200	605	401				(357)
American Water Works Company, Inc.	2,720	276	337	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (7.2%)			
Anthem, Inc.	1,610	343	577	Canadian		125	125
Apple Inc.	3,075	546	662	Foreign		2,576	2,585
Cisco Systems, Inc.	11,560	551	683		2,701	2,710	
Citigroup Inc.	8,300	734	590	OTHER NET ASSETS (LIABILITIES) (–0.2%)			
Coca-Cola Company (The)	9,980	559	645				(85)
Comcast Corporation, Class "A"	13,100	649	609	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
Costco Wholesale Corporation	700	192	195				37,811
DowDuPont Inc.	8,970	761	655	† These securities are investments in related parties (note 10).			
EOG Resources, Inc.	3,700	473	440				
Estee Lauder Companies Inc. (The), Class "A"	2,720	404	483				
Home Depot, Inc. (The)	1,500	291	352				
Honeywell International Inc.	2,520	436	454				
Johnson & Johnson	3,060	494	539				
JPMorgan Chase & Co.	5,040	593	671				
McDonald's Corporation	2,730	519	661				
Medtronic PLC	4,600	467	571				
Microsoft Corporation	6,460	551	895				
Mondelez International, Inc., Class "A"	10,900	582	595				
Morgan Stanley	8,100	538	438				
Oracle Corporation	11,580	653	713				

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FN and Series N⁽²⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 17	(CAD) (23)	1.340	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 18	(CAD) (24)	1.351	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 19	(CAD) (25)	1.329	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 21	(CAD) (28)	1.338	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 23	(CAD) (30)	1.351	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 23	(CAD) (31)	1.356	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 26	(CAD) (34)	1.329	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 29	(CAD) (39)	1.356	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 32	(CAD) (44)	1.364	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 33	(CAD) (45)	1.340	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 41	(CAD) (55)	1.364	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 165	(CAD) (221)	1.339	1.364	4
							8

Unrealized Loss on Currency Forward Contracts – Series A and Series F⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 391	(USD) (300)	0.768	0.733	(19)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 1,041	(USD) (800)	0.768	0.733	(47)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 505	(USD) (384)	0.761	0.734	(19)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 1,098	(USD) (836)	0.761	0.734	(41)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 401	(USD) (300)	0.748	0.734	(8)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 1,070	(USD) (800)	0.748	0.734	(20)
							(154)

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts – Series FN and Series N⁽²⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 34	(USD) (25)	0.734	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 43	(USD) (32)	0.734	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 745	(USD) (572)	0.768	0.733	(36)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 1,012	(USD) (777)	0.768	0.733	(48)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 611	(USD) (465)	0.761	0.734	(23)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 1,029	(USD) (783)	0.761	0.734	(38)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 751	(USD) (562)	0.748	0.734	(14)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 822	(USD) (615)	0.748	0.734	(16)
							(175)

Total Unrealized Loss on Currency Forward Contracts

(329)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series A and Series F.

(2) These unrealized forward currency contract gains and losses are attributed solely to Series FN and Series N.

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 19	(18)	USD 122.02	20-Mar-19	(2,961)	(2,997)	(36)
				(2,961)	(2,997)	(36)

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing in a diversified portfolio of U.S. fixed income and income-oriented equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	–	(15)
1-3 years	2,084	4,625
3-5 years	830	1,766
5-10 years	5,918	5,285
> 10 years	2,223	2,685
	11,055	14,346

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$241,000 or approximately 0.6% (June 30, 2018 – \$231,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A and Series F

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	37,956	–	37,956	100.4
	37,956	–	37,956	100.4

Series A and Series F

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	14,475	(5,965)	8,510	21.9
	14,475	(5,965)	8,510	21.9

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FL and Series L units of the Fund are not hedged against changes in foreign currency relative to the Canadian currency and therefore these series are always fully exposed to foreign currency fluctuations. The net assets attributable to Series FN and Series N units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FL and Series L

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	19,318	(9,275)	10,043	26.6
	19,318	(9,275)	10,043	26.6

Series FN and Series N

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,614	(4,614)	–	–
	4,614	(4,614)	–	–

Series FL and Series L

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	18,779	–	18,779	48.3
	18,779	–	18,779	48.3

Series FN and Series N

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	5,660	(5,568)	92	0.2
	5,660	(5,568)	92	0.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$2,854,000 or approximately 7.6% (June 30, 2018 – \$3,865,000 or

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 64.7% (June 30, 2018 – 56.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,445,000 (June 30, 2018 – \$2,210,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	92.3	27.0	52.7	19.4
AA/A-1	–	–	1.9	0.7
A/A-2	1.7	0.5	28.3	10.5
BBB	6.0	1.8	17.1	6.3
	100.0	29.3	100.0	36.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	29.3	37.0
Canadian Bonds and Debentures		
Corporate	–	1.7
Foreign Bonds and Debentures		
France	–	0.8
United Kingdom	0.5	0.8
United States	28.8	33.7
EQUITIES	52.0	56.8
Foreign Equities – Real Estate Investment Trusts	5.5	6.3
Belgium	–	1.2
United States	46.5	49.3
INVESTMENTS IN UNDERLYING FUNDS	12.7	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	7.2	7.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	19,658	–	–	19,658
Bonds and debentures	–	11,091	–	11,091
Underlying funds	4,794	–	–	4,794
Unrealized gain on currency forward contracts	–	8	–	8
	24,452	11,099	–	35,551
Unrealized loss on currency forward contracts	–	(329)	–	(329)
Unrealized loss on futures contracts	(36)	–	–	(36)
	24,416	10,770	–	35,186
June 30, 2018				
Equities	22,096	–	–	22,096
Bonds and debentures	–	13,704	657	14,361
Unrealized gain on currency forward contracts	–	19	–	19
	22,096	13,723	657	36,476
Unrealized loss on currency forward contracts	–	(276)	–	(276)
Unrealized loss on futures contracts	(15)	–	–	(15)
	22,081	13,447	657	36,185

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	657	–
Purchases	–	633
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(24)	24
End of period	–	657

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and \$24,000, respectively.

During the period ended December 31, 2018, investments of approximately \$633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	657	n/a
			657	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	8	(8)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8	(8)	–	–

December 31, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	329	(8)	–	321
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	329	(8)	–	321

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	19	(19)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	19	(19)	–	–

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	276	(19)	–	257
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	276	(19)	–	257

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "1"	4,794	16.1
	4,794	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	338,719	392,506
Derivatives	158	148
Cash	2,542	8,793
Cash collateral deposited on derivatives	290	–
Margin deposited on derivatives	3,517	2,854
Receivable for securities sold	–	106
Subscriptions receivable	561	350
Accrued investment income and other	2,197	2,683
	<u>347,984</u>	<u>407,440</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,516	2,273
Management fee payable	331	381
Redemptions payable	807	1,495
Accrued expenses	26	26
Distributions payable	2	244
	<u>3,682</u>	<u>4,419</u>
Net assets attributable to holders of redeemable units	<u>344,302</u>	<u>403,021</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	205,234	245,193
Series F	105,199	116,214
Series FH (in equivalent CAD)	1,806	1,855
Series FT	1	1
Series G	26,584	33,285
Series H (in equivalent CAD)	1,503	2,587
Series I	3,554	3,464
Series O	420	421
Series T	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	1,323	1,411
Series H	1,102	1,968
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	4.41	4.52
Series F	4.41	4.52
Series FH (in equivalent CAD)	6.04	5.96
Series FT	9.64	9.89
Series G	4.43	4.54
Series H (in equivalent CAD)	6.00	5.96
Series I	4.42	4.53
Series O	4.29	4.40
Series T	9.59	9.86
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	4.43	4.54
Series H	4.40	4.54

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	6,292	8,256
Net realized gain (loss) on non-derivative financial assets	(4,192)	(1,930)
Change in unrealized gain (loss) on non-derivative financial assets	(1,292)	(7,479)
Net realized gain (loss) on derivatives	(1,497)	10,325
Change in unrealized gain (loss) on derivatives	(233)	(4,636)
Net gain (loss) on investments	<u>(922)</u>	<u>4,536</u>
Securities lending (note 11)	13	34
Net realized and unrealized foreign currency translation gain (loss)	135	(590)
Total income (loss), net	<u>(774)</u>	<u>3,980</u>
EXPENSES		
Management fees (note 5)	1,892	2,840
Fixed administration fees (note 6)	143	214
Independent Review Committee fees	1	1
Interest expense	–	6
Harmonized Sales Tax/Goods and Services Tax	236	350
Transaction costs	4	5
Total expenses	<u>2,276</u>	<u>3,416</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>2,276</u>	<u>3,416</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(3,050)</u>	<u>564</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(2,173)	258
Series E	–	(81)
Series F	(671)	590
Series FH (in equivalent CAD)	63	(90)
Series FT	–	–
Series G	(297)	(3)
Series H (in equivalent CAD)	36	(140)
Series I	(7)	27
Series O	(1)	3
Series T	–	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	48	(71)
Series H	27	(111)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.04)	0.01
Series E	–	(0.04)
Series F	(0.03)	0.02
Series FH (in equivalent CAD)	0.20	(0.16)
Series FT	(0.05)	–
Series G	(0.04)	0.01
Series H (in equivalent CAD)	0.10	(0.16)
Series I	(0.01)	0.03
Series O	(0.02)	0.03
Series T	(0.08)	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.15	(0.13)
Series H	0.08	(0.13)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	50,129,150	70,726,599
Series E	–	1,965,220
Series F	24,667,806	30,995,273
Series FH	307,229	530,725
Series FT	103	–
Series G	6,622,696	11,407,970
Series H	352,953	815,236
Series I	772,526	1,112,794
Series O	96,555	91,985
Series T	103	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	245,193	346,152
Series E	–	19,707
Series F	116,214	153,462
Series FH	1,855	3,273
Series FT	1	–
Series G	33,285	60,781
Series H	2,587	5,172
Series I	3,464	6,101
Series O	421	413
Series T	1	–
	403,021	595,061

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

FROM OPERATIONS	2018	2017
Series A	(2,173)	258
Series E	–	(81)
Series F	(671)	590
Series FH	63	(90)
Series G	(297)	(3)
Series H	36	(140)
Series I	(7)	27
Series O	(1)	3
	(3,050)	564

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income	2018	2017
Series A	(3,466)	(3,300)
Series E	–	(93)
Series F	(1,969)	(1,953)
Series FH	(40)	(42)
Series G	(463)	(553)
Series H	(42)	(47)
Series I	(72)	(87)
Series O	(9)	(7)
From net realized gains on investments		
Series A	–	(839)
Series E	–	(24)
Series F	–	(366)
Series FH	–	(8)
Series G	–	(136)
Series H	–	(12)
Series I	–	(13)
Series O	–	(1)
From return of capital		
Series A	–	(2,074)
Series E	–	(58)
Series F	(184)	(952)
Series FH	–	(10)
Series G	(2)	(335)
Series H	–	(15)
Series I	(8)	(32)
Series O	(1)	(3)
	(6,256)	(10,960)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	7,564	25,171
Series E	–	22
Series F	13,480	19,119
Series FH	8	282
Series G	–	358
Series H	1	167
Series I	304	792
Series O	–	1
Reinvested distributions		
Series A	2,838	4,996
Series E	–	125
Series F	1,532	2,227
Series FH	30	32
Series G	412	888
Series H	28	41
Series I	71	92
Series O	10	11
Payments on redemption		
Series A	(44,722)	(65,853)
Series E	–	(19,598)
Series F	(23,203)	(37,212)
Series FH	(110)	(816)
Series G	(6,351)	(16,865)
Series H	(1,107)	(1,876)
Series I	(198)	(3,123)
	(49,413)	(91,019)

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(39,959)	(41,641)
Series E	–	(19,707)
Series F	(11,015)	(18,547)
Series FH	(49)	(652)
Series G	(6,701)	(16,646)
Series H	(1,084)	(1,882)
Series I	90	(2,344)
Series O	(1)	4
	(58,719)	(101,415)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	205,234	304,511
Series F	105,199	134,915
Series FH	1,806	2,621
Series FT	1	–
Series G	26,584	44,135
Series H	1,503	3,290
Series I	3,554	3,757
Series O	420	417
Series T	1	–
	344,302	493,646

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,050)	564
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,192	1,930
Change in unrealized (gain) loss on non-derivative financial assets	1,292	7,479
Change in unrealized (gain) loss on derivatives	233	4,636
Unrealized foreign currency translation (gain) loss	–	(54)
Purchases of non-derivative financial assets and liabilities	(117,126)	(144,077)
Proceeds from sale of non-derivative financial assets and liabilities	165,535	229,335
Cash collateral deposited on derivatives	(290)	–
Margin deposited on derivatives	(663)	(3,098)
Accrued investment income and other	486	296
Accrued expenses and other payables	(50)	(91)
Net cash provided by (used in) operating activities	50,559	96,920
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16,423	23,032
Amounts paid on redemption of redeemable units	(71,656)	(123,123)
Distributions to unitholders of redeemable units	(1,577)	(3,029)
Net cash provided by (used in) financing activities	(56,810)	(103,120)
Unrealized foreign currency translation gain (loss)	–	54
Net increase (decrease) in cash	(6,251)	(6,200)
Cash (bank overdraft), beginning of period	8,793	6,771
CASH (BANK OVERDRAFT), END OF PERIOD	2,542	625

Interest paid ⁽¹⁾	–	6
Interest received, net of withholding taxes ⁽¹⁾	6,778	8,562

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
CASH AND SHORT TERM INSTRUMENTS			
(BANK OVERDRAFT) (0.7%)			
Canadian		2,551	2,551
Foreign		(9)	(9)
		2,542	2,542
OTHER NET ASSETS (LIABILITIES) (1.5%)			5,399
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			344,302

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	16-Jan-19	USD 1,700	(CAD) (2,275)	1.339	1.364	43
							43

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 985	(CAD) (1,283)	1.302	1.364	61
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 596	(CAD) (784)	1.314	1.363	29
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 990	(CAD) (1,323)	1.337	1.362	25
							115
Total Unrealized Gain on Currency Forward Contracts							158

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 3,123	(USD) (2,400)	0.769	0.733	(151)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 3,935	(USD) (3,000)	0.762	0.734	(154)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 4,012	(USD) (3,000)	0.748	0.734	(75)
							(380)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 52	(USD) (39)	0.752	0.733	(1)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 117	(USD) (90)	0.770	0.737	(5)
							(6)
Total Unrealized Loss on Currency Forward Contracts							(386)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(506)	CAD 136.77	20-Mar-19	(67,075)	(69,206)	(2,130)
				(67,075)	(69,206)	(2,130)

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	2,410	2,037
1-3 years	7,080	32,705
3-5 years	116,218	114,035
5-10 years	149,034	173,385
> 10 years	61,847	69,100
	336,589	391,262

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$4,489,000 or approximately 1.3% (June 30, 2018 – \$5,026,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	9,072	(9,132)	(60)	0.0
	9,072	(9,132)	(60)	0.0

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	20,220	(20,233)	(13)	(0.0)
	20,220	(20,233)	(13)	(0.0)

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	3,309	(3,330)	(21)	0.0
	3,309	(3,330)	(21)	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,442	(4,457)	(15)	0.0
	4,442	(4,457)	(15)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$8,000 or approximately 0.0% (June 30, 2018 – \$3,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	24.2	23.8	28.9	28.1
AAA/A-1	19.5	19.2	15.1	14.7
A/A-2	30.4	30.0	31.2	30.5
BBB	22.0	21.7	21.4	20.8
BB	3.7	3.6	3.1	3.0
Unrated	0.2	0.2	0.3	0.3
	100.0	98.5	100.0	97.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	98.5	97.4
Federal	21.3	25.6
Provincial	25.1	22.2
Corporate	42.3	38.5
Australia	–	0.6
Belgium	0.3	0.3
United Kingdom	2.6	2.1
United States	6.9	8.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.7	2.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	338,719	–	338,719
Unrealized gain on currency forward contracts	–	158	–	158
	–	338,877	–	338,877
Unrealized loss on currency forward contracts	–	(386)	–	(386)
Unrealized loss on futures contracts	(2,130)	–	–	(2,130)
	(2,130)	338,491	–	336,361

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	392,506	–	392,506
Unrealized gain on currency forward contracts	–	148	–	148
	–	392,654	–	392,654
Unrealized loss on currency forward contracts	–	(1,029)	–	(1,029)
Unrealized loss on futures contracts	(1,244)	–	–	(1,244)
	(1,244)	391,625	–	390,381

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	158	(6)	–	152
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	158	(6)	–	152

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	386	(6)	–	380
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	386	(6)	–	380

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	148	(41)	–	107
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	148	(41)	–	107

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,029	(41)	–	988
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,029	(41)	–	988

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,171,109	1,353,864
Derivatives	18	95
Cash	4,485	8,161
Margin deposited on derivatives	4,508	2,379
Receivable for securities sold	2,260	2,375
Subscriptions receivable	1,855	1,586
Accrued investment income and other	5,892	6,718
	<u>1,190,127</u>	<u>1,375,178</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,742	783
Management fee payable	164	184
Payable for securities purchased	2,015	2,209
Redemptions payable	2,367	2,373
Accrued expenses	47	55
Distributions payable	–	68
	<u>7,335</u>	<u>5,672</u>
Net assets attributable to holders of redeemable units	<u>1,182,792</u>	<u>1,369,506</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	104,666	117,392
Series F	44,462	47,735
Series G	18,424	21,632
Series H (in equivalent CAD)	436	417
Series I	19,415	23,391
Series O	995,389	1,158,939
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series H	319	317
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	5.31	5.34
Series F	9.58	9.62
Series G	5.30	5.33
Series H (in equivalent CAD)	12.09	11.62
Series I	4.98	5.01
Series O	5.08	5.11
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series H	8.86	8.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	18,995	18,918
Net realized gain (loss) on non-derivative financial assets	(11,364)	(8,096)
Change in unrealized gain (loss) on non-derivative financial assets	11,885	(13,608)
Net realized gain (loss) on derivatives	347	6,215
Change in unrealized gain (loss) on derivatives	(2,036)	(3,409)
Net gain (loss) on investments	<u>17,827</u>	<u>20</u>
Securities lending (note 11)	107	36
Net realized and unrealized foreign currency translation gain (loss)	14	(60)
Total income (loss), net	<u>17,948</u>	<u>(4)</u>
EXPENSES		
Management fees (note 5)	941	1,257
Fixed administration fees (note 6)	281	327
Independent Review Committee fees	1	1
Interest expense	–	9
Harmonized Sales Tax/Goods and Services Tax	127	166
Transaction costs	5	–
Total expenses	<u>1,355</u>	<u>1,760</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>1,355</u>	<u>1,760</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>16,593</u>	<u>(1,764)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	613	(1,158)
Series F	474	(36)
Series G	122	(219)
Series H (in equivalent CAD)	20	(19)
Series I	250	(13)
Series O	15,114	(319)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series H	15	(15)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.04	(0.05)
Series F	0.10	(0.01)
Series G	0.04	(0.05)
Series H (in equivalent CAD)	0.56	(0.49)
Series I	0.06	–
Series O	0.07	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series H	0.43	(0.39)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	20,702,162	28,116,694
Series F	4,858,450	4,207,732
Series G	3,824,034	5,535,621
Series H	35,940	38,611
Series I	4,372,825	5,894,135
Series O	223,215,379	223,295,123

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	117,392	163,568
Series F	47,735	34,156
Series G	21,632	33,029
Series H	417	452
Series I	23,391	31,492
Series O	1,158,939	1,212,909
	<u>1,369,506</u>	<u>1,475,606</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	613	(1,158)
Series F	474	(36)
Series G	122	(219)
Series H	20	(19)
Series I	250	(13)
Series O	15,114	(319)
	<u>16,593</u>	<u>(1,764)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,031)	(1,099)
Series F	(604)	(434)
Series G	(199)	(234)
Series H	(3)	(3)
Series I	(347)	(436)
Series O	(18,278)	(16,839)
From return of capital		
Series A	(197)	(940)
Series F	(115)	(282)
Series G	(38)	(179)
Series H	(1)	(3)
Series I	(61)	(201)
Series O	(3,165)	(8,219)
	<u>(24,039)</u>	<u>(28,869)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	2,955	4,941
Series F	3,989	21,634
Series G	16	141
Series H	-	1
Series I	105	482
Series O	34,785	34,627
Reinvested distributions		
Series A	1,112	1,804
Series F	529	507
Series G	229	397
Series H	3	4
Series I	345	534
Series O	21,443	25,058
Payments on redemption		
Series A	(16,178)	(28,676)
Series F	(7,546)	(9,463)
Series G	(3,338)	(6,065)
Series I	(4,268)	(3,441)
Series O	(213,449)	(75,739)
	<u>(179,268)</u>	<u>(33,254)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(12,726)	(25,128)
Series F	(3,273)	11,926
Series G	(3,208)	(6,159)
Series H	19	(20)
Series I	(3,976)	(3,075)
Series O	(163,550)	(41,431)
	<u>(186,714)</u>	<u>(63,887)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	104,666	138,440
Series F	44,462	46,082
Series G	18,424	26,870
Series H	436	432
Series I	19,415	28,417
Series O	995,389	1,171,478
	<u>1,182,792</u>	<u>1,411,719</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	16,593	(1,764)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	11,364	8,096
Change in unrealized (gain) loss on non-derivative financial assets	(11,885)	13,608
Change in unrealized (gain) loss on derivatives	2,036	3,409
Unrealized foreign currency translation (gain) loss	-	4
Purchases of non-derivative financial assets and liabilities	(514,008)	(381,515)
Proceeds from sale of non-derivative financial assets and liabilities	697,205	636,097
Margin deposited on derivatives	(2,129)	(297)
Accrued investment income and other	826	295
Accrued expenses and other payables	(28)	(32)
Net cash provided by (used in) operating activities	199,974	277,901
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	40,445	67,028
Amounts paid on redemption of redeemable units	(243,649)	(349,161)
Distributions to unitholders of redeemable units	(446)	(656)
Net cash provided by (used in) financing activities	(203,650)	(282,789)
Unrealized foreign currency translation gain (loss)	-	(4)
Net increase (decrease) in cash	(3,676)	(4,888)
Cash (bank overdraft), beginning of period	8,161	18,132
CASH (BANK OVERDRAFT), END OF PERIOD	4,485	13,240
Interest paid ⁽¹⁾	-	9
Interest received, net of withholding taxes ⁽¹⁾	19,820	18,983

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.0%)				BONDS AND DEBENTURES (99.0%) (cont'd)			
Canadian Bonds and Debentures (94.7%)				Canadian Bonds and Debentures (94.7%) (cont'd)			
Federal (35.5%)				Corporate (25.8%) (cont'd)			
CPPIB Capital Inc., 1.40% Jun. 04 20, Series "A"	14,425	14,453	14,298	Daimler Canada Finance Inc., 1.57% May 25 20	3,826	3,740	3,761
Government of Canada, 0.75% Sep. 01 21	33,570	32,586	32,604	Emera Incorporated, 4.83% Dec. 02 19, Series "G"	1,849	1,961	1,883
Government of Canada, 4.25% Dec. 01 21,				Emera Incorporated, 2.90% Jun. 16 23	7,855	7,786	7,709
Real Return Bond	4,779	9,584	8,507	Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	6,870	6,856	6,937
Government of Canada, 2.75% Jun. 01 22	18,850	19,475	19,394	Enbridge Inc., 3.94% Jan. 13 23	4,099	4,202	4,191
Government of Canada, 1.00% Sep. 01 22	8,365	7,987	8,103	Enbridge Inc., 3.94% Mar. 30 23	5,417	5,580	5,542
Government of Canada, 2.50% Jun. 01 24	16,533	16,766	17,040	Enbridge Inc., 6.625% Apr. 12 28, Series "C"	1,569	1,599	1,577
Government of Canada, 2.25% Jun. 01 25	1,905	1,881	1,944	Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	3,398	4,594	4,159
Government of Canada, 1.50% Jun. 01 26	49,770	47,637	48,292	First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	4,801	4,912	4,867
Government of Canada, 4.25% Dec. 01 26,				First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	4,233	4,430	4,306
Real Return Bond	9,301	18,098	18,195	Fortis Inc., 2.85% Oct. 12 23	1,958	1,958	1,931
Government of Canada, 1.00% Jun. 01 27	124,266	110,894	115,197	H&R Real Estate Investment Trust, 3.369% Nov. 30 23	2,076	2,063	2,016
Government of Canada, 2.00% Jun. 01 28	58,127	56,290	58,310	Institutional Mortgage Securities Canada Inc., 4.697%			
Government of Canada, 2.25% Jun. 01 29	42,331	42,307	43,404	Feb. 12 21, Series 2011-1, Class "A2"	7,707	7,939	7,961
Government of Canada, 4.00% Dec. 01 31,				Interact Financial Corporation, 3.77% Dec. 02 25	3,650	3,742	3,744
Real Return Bond	12,440	26,176	25,779	Inter Pipeline (Corridor) Inc., 4.897% Feb. 03 20,			
Government of Canada, 3.00% Dec. 01 36,				Series "C"	742	757	758
Real Return Bond	4,751	8,487	8,519	Inter Pipeline Fund, 4.967% Feb. 02 21	1,499	1,659	1,554
		412,621	419,586	Loblaw Companies Limited, 4.86% Jun. 12 23	2,278	2,431	2,406
				Lower Mattagami Energy Limited Partnership, 3.416%			
				Jun. 20 24, Series 2014-1	6,102	6,203	6,267
				Lower Mattagami Energy Limited Partnership, 2.307%			
				Oct. 21 26, Series 16-1	6,733	6,536	6,368
				North West Redwater Partnership/NWR			
				Financing Co. Ltd., 3.20% Jan. 24 26	6,118	6,127	6,030
				OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	4,993	4,983	4,981
				OMERS Realty Corporation, 3.628% Mar. 05 30,			
				Series 11	7,215	7,215	7,386
				Pembina Pipeline Corporation, 2.99% Nov. 22 23	4,226	4,131	4,110
				Pembina Pipeline Corporation, 3.54% Nov. 03 24,			
				Series 5	4,080	4,053	4,036
				Royal Bank of Canada, 2.00% Mar. 21 22	6,533	6,313	6,372
				Royal Bank of Canada, 2.36% Dec. 05 22	2,034	2,016	1,996
				Royal Bank of Canada, 2.949% May 01 23	10,399	10,344	10,422
				SmartCentres Real Estate Investment Trust, 3.985%			
				May 30 23, Series "I"	2,764	2,838	2,796
				SmartCentres Real Estate Investment Trust, 3.556%			
				Feb. 06 25, Series "N"	2,760	2,706	2,698
				Suncor Energy Inc., 3.00% Jun. 14 26	1,959	1,946	1,897
				TELUS Corporation, 3.75% Oct. 17 24, Series "CO"	7,052	7,240	7,127
				TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	2,639	2,611	2,588
				TMX Group Limited, 2.997% Oct. 11 24, Series "D"	1,050	1,033	1,036
				TMX Group Limited, 3.779% Mar. 05 28, Series "E"	4,704	4,747	4,757
				Toronto-Dominion Bank (The), 1.994% Mar. 23 22	4,103	3,985	4,005
				Toronto-Dominion Bank (The), 3.005% May 30 23	17,550	17,527	17,654
				Toronto-Dominion Bank (The), 3.226% Jul. 24 24	6,741	7,100	6,838
				Toronto-Dominion Bank (The), 2.692% Jun. 24 20	3,885	3,865	3,871
				Toronto-Dominion Bank (The), 3.589% Sep. 14 23	2,888	2,888	2,877
				Union Gas Limited, 3.79% Apr. 10 23	5,868	6,243	6,080
				Union Gas Limited, 2.81% Mar. 01 26	1,614	1,588	1,571
				Ventas Canada Finance Limited, 2.55% Feb. 15 23,			
				Series "D"	3,436	3,379	3,324
				Ventas Canada Finance Limited, 4.125% Jun. 30 24,			
				Series "B"	5,995	6,065	6,149
					307,844	305,475	
				Foreign Bonds and Debentures (4.3%)			
				Belgium (0.3%)			
				Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	3,097	3,219	3,093
				United Kingdom (1.5%)			
				BP Capital Markets PLC, 3.47% May 15 25	8,625	8,609	8,642
				Heathrow Funding Limited, 3.25% May 21 25, Class "A"	9,228	9,269	9,198
					17,878	17,840	
				United States (2.5%)			
				Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24	3,882	3,883	3,688
				Apple Inc., 2.513% Jun. 19 24	2,351	2,251	2,286
				Bank of America Corporation, 2.604% Mar. 15 22	7,538	7,365	7,390
				Bank of America Corporation, 3.407% Sep. 20 24	998	992	989
				McDonald's Corporation, 3.125% Jan. 04 25	3,367	3,389	3,315
				United Parcel Service, Inc., 2.125% Mar. 21 24	5,526	5,373	5,271
				Walt Disney Company (The), 2.758% Oct. 07 24	2,753	2,753	2,710
				Wells Fargo & Company, 2.509% Oct. 27 23	4,239	4,053	4,065
					30,059	29,714	
				AVERAGE COST AND CARRYING VALUE			
				OF INVESTMENTS (99.0%)		1,177,618	1,171,109
				UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.2%)			(2,724)

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
CASH AND SHORT TERM INSTRUMENTS			
(BANK OVERDRAFT) (0.4%)			
Canadian		4,485	4,485
Foreign			–
		4,485	4,485
OTHER NET ASSETS (LIABILITIES) (0.8%)			9,922
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,182,792

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 100	(CAD) (133)	1.329	1.363	3
							3

Unrealized Gain on Currency Forward Contracts – Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 96	(CAD) (125)	1.302	1.364	6
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 117	(CAD) (154)	1.314	1.363	6
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 104	(CAD) (139)	1.337	1.362	3
							15
Total Unrealized Gain on Currency Forward Contracts							18

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 131	(USD) (100)	0.762	0.734	(5)
							(5)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series H.

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(650)	CAD 136.77	20-Mar-19	(86,163)	(88,901)	(2,737)
				(86,163)	(88,901)	(2,737)

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	7,191	1,462
1-3 years	149,552	178,662
3-5 years	250,396	352,081
5-10 years	579,037	731,390
> 10 years	182,196	90,050
	1,168,372	1,353,645

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$16,273,000 or approximately 1.4% (June 30, 2018 – \$18,568,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	12,666	(12,612)	54	0.0
	12,666	(12,612)	54	0.0

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series H units of the Fund are hedged against

changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series H

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	436	(433)	3	0.0
	436	(433)	3	0.0

Series H

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	417	(416)	1	0.0
	417	(416)	1	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,000 or approximately 0.0% (June 30, 2018 – \$6,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2018		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	38.9	38.4	42.6	42.4
AA/A-1	17.9	17.8	14.5	14.3
A/A-2	31.6	31.3	29.7	29.3
BBB	11.6	11.5	12.6	12.4
Unrated	–	–	0.6	0.6
	100.0	99.0	100.0	99.0

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	99.0	99.0
Canadian Bonds and Debentures		
Federal	35.5	39.3
Provincial	33.4	30.1
Corporate	25.8	25.0
Foreign Bonds and Debentures		
Australia	–	0.2
Belgium	0.3	0.3
United Kingdom	1.5	1.3
United States	2.5	2.8
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.4	0.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Bonds and debentures	–	1,171,109	–	1,171,109
Unrealized gain on currency forward contracts	–	18	–	18
	–	1,171,127	–	1,171,127
Unrealized loss on currency forward contracts	–	(5)	–	(5)
Unrealized loss on futures contracts	(2,737)	–	–	(2,737)
	(2,737)	1,171,122	–	1,168,385
June 30, 2018				
Bonds and debentures	–	1,353,864	–	1,353,864
Unrealized gain on currency forward contracts	–	95	–	95
	–	1,353,959	–	1,353,959
Unrealized loss on currency forward contracts	–	(564)	–	(564)
Unrealized loss on futures contracts	(219)	–	–	(219)
	(219)	1,353,395	–	1,353,176

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. No amounts were offset in the financial statements

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	18	–	–	18
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	18	–	–	18

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	5	–	–	5
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	–	–	5

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	95	(47)	–	48
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	95	(47)	–	48

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	564	(47)	–	517
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	564	(47)	–	517

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	155,169	167,809
Derivatives	9	41
Cash	314	3,934
Cash collateral deposited on derivatives	–	130
Receivable for securities sold	321	389
Subscriptions receivable	129	18
Accrued investment income and other	1,253	1,401
	<u>157,195</u>	<u>173,722</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,141	547
Management fee payable	38	43
Payable for securities purchased	–	2,667
Redemptions payable	1,066	148
Accrued expenses	11	11
Distributions payable	–	68
	<u>2,256</u>	<u>3,484</u>
Net assets attributable to holders of redeemable units	<u>154,939</u>	<u>170,238</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	22,550	25,819
Series F	19,793	20,822
Series FT	1	1
Series H (in equivalent CAD)	279	268
Series I	278	277
Series O	112,037	123,050
Series T	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series H	204	204
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.32	8.44
Series F	8.34	8.47
Series FT	9.61	9.80
Series H (in equivalent CAD)	11.67	11.33
Series I	8.27	8.40
Series O	8.31	8.44
Series T	9.52	9.75
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series H	8.55	8.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	2,843	3,002
Net realized gain (loss) on non-derivative financial assets	(1,184)	(1,500)
Change in unrealized gain (loss) on non-derivative financial assets	1,258	(2,098)
Net realized gain (loss) on derivatives	(583)	3,541
Change in unrealized gain (loss) on derivatives	(626)	(1,945)
Net gain (loss) on investments	<u>1,708</u>	<u>1,000</u>
Securities lending (note 11)	2	1
Net realized and unrealized foreign currency translation gain (loss)	(13)	(33)
Total income (loss), net	<u>1,697</u>	<u>968</u>
EXPENSES		
Management fees (note 5)	234	324
Fixed administration fees (note 6)	62	75
Independent Review Committee fees	1	1
Interest expense	–	2
Harmonized Sales Tax/Goods and Services Tax	28	38
Transaction costs	–	1
Total expenses	<u>325</u>	<u>441</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>325</u>	<u>441</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>1,372</u>	<u>527</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	41	(103)
Series E	–	(10)
Series F	127	23
Series FT	–	–
Series H (in equivalent CAD)	12	(9)
Series I	3	3
Series O	1,189	623
Series T	–	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series H	9	(7)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.02	(0.02)
Series E	–	(0.02)
Series F	0.05	–
Series FT	0.06	–
Series H (in equivalent CAD)	0.50	(0.43)
Series I	0.08	0.04
Series O	0.09	0.04
Series T	0.02	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series H	0.38	(0.34)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,879,495	3,852,621
Series E	–	493,499
Series F	2,431,336	2,515,815
Series FT	104	–
Series H	23,773	20,454
Series I	33,262	74,292
Series O	13,760,117	14,414,759
Series T	104	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	25,819	35,427
Series E	–	4,447
Series F	20,822	22,999
Series FT	1	–
Series H	268	243
Series I	277	758
Series O	123,050	126,786
Series T	1	–
	<u>170,238</u>	<u>190,660</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	41	(103)
Series E	–	(10)
Series F	127	23
Series H	12	(9)
Series I	3	3
Series O	1,189	623
	<u>1,372</u>	<u>527</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(338)	(353)
Series E	–	(23)
Series F	(370)	(324)
Series H	(3)	(2)
Series I	(6)	(12)
Series O	(2,470)	(2,433)
From return of capital		
Series A	(64)	(391)
Series E	–	(25)
Series F	(73)	(261)
Series H	(1)	(2)
Series I	(1)	(8)
Series O	(488)	(1,593)
	<u>(3,814)</u>	<u>(5,427)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	344	4,978
Series E	–	80
Series F	481	1,935
Series H	1	–
Series O	5,399	2,022
Reinvested distributions		
Series A	295	548
Series E	–	22
Series F	153	192
Series H	2	2
Series I	7	17
Series O	2,958	4,026
Payments on redemption		
Series A	(3,547)	(8,730)
Series E	–	(4,491)
Series F	(1,347)	(3,546)
Series H	–	(12)
Series I	(2)	(167)
Series O	(17,601)	(1,687)
	<u>(12,857)</u>	<u>(4,811)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(3,269)	(4,051)
Series E	–	(4,447)
Series F	(1,029)	(1,981)
Series H	11	(23)
Series I	1	(167)
Series O	(11,013)	958
	<u>(15,299)</u>	<u>(9,711)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	22,550	31,376
Series F	19,793	21,018
Series FT	1	–
Series H	279	220
Series I	278	591
Series O	112,037	127,744
Series T	1	–
	<u>154,939</u>	<u>180,949</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,372	527
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,184	1,500
Change in unrealized (gain) loss on non-derivative financial assets	(1,258)	2,098
Change in unrealized (gain) loss on derivatives	626	1,945
Unrealized foreign currency translation (gain) loss	(4)	10
Purchases of non-derivative financial assets and liabilities	(131,253)	(62,817)
Proceeds from sale of non-derivative financial assets and liabilities	141,368	86,693
Cash collateral deposited on derivatives	130	–
Margin deposited on derivatives	–	32
Accrued investment income and other	148	90
Accrued expenses and other payables	(5)	(13)
Net cash provided by (used in) operating activities	<u>12,308</u>	<u>30,065</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,070	6,888
Amounts paid on redemption of redeemable units	(21,535)	(31,845)
Distributions to unitholders of redeemable units	(467)	(727)
Net cash provided by (used in) financing activities	<u>(15,932)</u>	<u>(25,684)</u>
Unrealized foreign currency translation gain (loss)	4	(10)
Net increase (decrease) in cash	(3,624)	4,381
Cash (bank overdraft), beginning of period	3,934	4,263
CASH (BANK OVERDRAFT), END OF PERIOD	<u>314</u>	<u>8,634</u>
Interest paid ⁽¹⁾	–	2
Interest received, net of withholding taxes ⁽¹⁾	3,012	3,090

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 2	(CAD) (3)	1.345	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 100	(CAD) (130)	1.302	1.364	6
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 2	(CAD) (2)	1.314	1.363	–
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 100	(CAD) (134)	1.337	1.362	3
							9

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 7,686	(USD) (5,900)	0.768	0.733	(362)
Bank of Montreal	A-1	20-Feb-19	CAD 10,117	(USD) (7,700)	0.761	0.734	(377)
Bank of Montreal	A-1	15-Mar-19	CAD 10,707	(USD) (8,000)	0.747	0.734	(192)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 3,187	(USD) (2,400)	0.753	0.733	(87)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 1,338	(USD) (1,000)	0.748	0.734	(25)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 1,432	(USD) (1,100)	0.768	0.733	(68)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 1,604	(USD) (1,200)	0.748	0.734	(30)
							(1,141)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	8,550	8,718
1-3 years	5,744	18,284
3-5 years	38,959	49,315
5-10 years	77,711	78,733
> 10 years	17,517	12,794
	148,481	167,844

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$1,749,000 or approximately 1.1% (June 30, 2018 – \$1,857,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	37,694	(37,212)	482	0.3
	37,694	(37,212)	482	0.3

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	16,788	(16,684)	104	0.1
	16,788	(16,684)	104	0.1

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	279	(278)	1	0.0
	279	(278)	1	0.0

Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	268	(267)	1	0.0
	268	(267)	1	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$48,000 or approximately 0.0% (June 30, 2018 – \$10,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 4.3% (June 30, 2018 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$669,000 (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	7.7	7.4	7.0	6.9
AAA/A-1	10.0	9.6	11.5	11.4
A/A-2	33.2	31.8	27.9	27.5
BBB	45.1	43.2	48.5	47.7
BB	2.0	2.0	2.6	2.6
Unrated	2.0	1.9	2.5	2.5
	100.0	95.9	100.0	98.6

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	95.9	98.4
Canadian Bonds and Debentures		
Federal	2.6	4.6
Corporate	66.3	72.0
Foreign Bonds and Debentures		
Australia	–	2.8
Belgium	1.6	1.4
France	–	0.4
United Kingdom	5.1	4.2
United States	20.3	13.0
INVESTMENTS IN UNDERLYING FUNDS	4.3	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.2	2.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Bonds and debentures	–	148,481	–	148,481
Underlying funds	6,688	–	–	6,688
Unrealized gain on currency forward contracts	–	9	–	9
	6,688	148,490	–	155,178
Unrealized loss on currency forward contracts	–	(1,141)	–	(1,141)
	6,688	147,349	–	154,037
June 30, 2018				
Bonds and debentures	–	165,462	2,347	167,809
Unrealized gain on currency forward contracts	–	6	–	6
Unrealized gain on futures contracts	35	–	–	35
	35	165,468	2,347	167,850
Unrealized loss on currency forward contracts	–	(547)	–	(547)
	35	164,921	2,347	167,303

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	2,347	–
Purchases	–	2,262
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(2,262)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(85)	85
End of period	–	2,347

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$1,000 and \$85,000, respectively.

During the period ended December 31, 2018, investments of approximately \$2,262,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	2,347	n/a
			2,347	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	9	(9)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	9	(9)	–	–

December 31, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,141	(9)	–	1,132
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,141	(9)	–	1,132

June 30, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	6	(6)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	(6)	–	–

June 30, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	547	(6)	–	541
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	547	(6)	–	541

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

December 31, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "1"	6,688	22.5
	6,688	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	466,897	467,948
Derivatives	1,078	1,040
Cash	16,947	19,938
Cash collateral deposited on derivatives	6,087	121
Receivable for securities sold	–	4,597
Subscriptions receivable	431	519
Accrued investment income and other	5,081	4,697
	<u>496,521</u>	<u>498,860</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	10,595	6,530
Management fee payable	55	66
Payable for securities purchased	–	8,573
Redemptions payable	54	292
Accrued expenses	24	24
Distributions payable	1	957
	<u>10,729</u>	<u>16,442</u>
Net assets attributable to holders of redeemable units	<u>485,792</u>	<u>482,418</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	32,542	38,076
Series F	7,258	9,605
Series FH (in equivalent CAD)	826	841
Series H (in equivalent CAD)	196	255
Series I	238	315
Series O	444,732	433,326
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	605	640
Series H	144	194
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.29	8.68
Series F	8.28	8.69
Series FH (in equivalent CAD)	11.99	12.02
Series H (in equivalent CAD)	11.99	12.01
Series I	8.24	8.64
Series O	8.18	8.59
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	8.79	9.15
Series H	8.79	9.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	622	621
Interest for distribution purposes	12,418	11,606
Net realized gain (loss) on non-derivative financial assets	(1,225)	2,520
Change in unrealized gain (loss) on non-derivative financial assets	(7,674)	(15,164)
Net realized gain (loss) on derivatives	(7,352)	10,779
Change in unrealized gain (loss) on derivatives	(4,027)	(2,490)
Net gain (loss) on investments	<u>(7,238)</u>	<u>7,872</u>
Securities lending (note 11)	142	71
Net realized and unrealized foreign currency translation gain (loss)	331	(721)
Total income (loss), net	<u>(6,765)</u>	<u>7,222</u>
EXPENSES		
Management fees (note 5)	322	458
Fixed administration fees (note 6)	142	143
Independent Review Committee fees	1	1
Interest expense	7	5
Foreign withholding taxes/tax reclaims	83	62
Harmonized Sales Tax/Goods and Services Tax	57	76
Transaction costs	16	23
Total expenses	<u>628</u>	<u>768</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>628</u>	<u>768</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(7,393)</u>	<u>6,454</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(776)	260
Series E	–	10
Series F	(147)	150
Series FH (in equivalent CAD)	18	(17)
Series H (in equivalent CAD)	4	(9)
Series I	(4)	4
Series O	(6,488)	6,056
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	14	(13)
Series H	3	(7)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.18)	0.05
Series E	–	0.05
Series F	(0.15)	0.10
Series FH (in equivalent CAD)	0.26	(0.31)
Series H (in equivalent CAD)	0.23	(0.39)
Series I	(0.11)	0.11
Series O	(0.11)	0.13
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.20	(0.25)
Series H	0.18	(0.31)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,144,997	5,385,955
Series E	–	214,617
Series F	1,015,742	1,569,486
Series FH	70,374	54,808
Series H	18,119	23,683
Series I	36,594	37,898
Series O	52,850,630	45,172,838

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	38,076	52,763
Series E	–	1,973
Series F	9,605	14,792
Series FH	841	614
Series H	255	298
Series I	315	392
Series O	433,326	369,275
	482,418	440,107

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

FROM OPERATIONS		
Series A	(776)	260
Series E	–	10
Series F	(147)	150
Series FH	18	(17)
Series H	4	(9)
Series I	(4)	4
Series O	(6,488)	6,056
	(7,393)	6,454

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(674)	(712)
Series E	–	(15)
Series F	(207)	(273)
Series FH	(17)	(13)
Series H	(3)	(4)
Series I	(9)	(8)
Series O	(12,590)	(9,591)
From return of capital		
Series A	(128)	(627)
Series E	–	(13)
Series F	(36)	(185)
Series FH	(4)	(6)
Series H	(1)	(2)
Series I	(1)	(5)
Series O	(2,578)	(6,583)
	(16,248)	(18,037)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	1,593	8,288
Series E	–	50
Series F	755	3,156
Series FH	7	261
Series H	3	76
Series I	18	50
Series O	25,341	59,076
Reinvested distributions		
Series A	427	915
Series E	–	18
Series F	127	252
Series FH	19	16
Series H	3	6
Series I	2	3
Series O	9,956	9,676
Payments on redemption		
Series A	(5,976)	(14,283)
Series E	–	(2,023)
Series F	(2,839)	(6,375)
Series FH	(38)	(63)
Series H	(65)	(71)
Series I	(83)	(114)
Series O	(2,235)	(12,680)
	27,015	46,234

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(5,534)	(6,159)
Series E	–	(1,973)
Series F	(2,347)	(3,275)
Series FH	(15)	178
Series H	(59)	(4)
Series I	(77)	(70)
Series O	11,406	45,954
	3,374	34,651

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	32,542	46,604
Series F	7,258	11,517
Series FH	826	792
Series H	196	294
Series I	238	322
Series O	444,732	415,229
	485,792	474,758

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,393)	6,454
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,225	(2,520)
Change in unrealized (gain) loss on non-derivative financial assets	7,674	15,164
Net realized (gain) loss on derivatives	–	519
Change in unrealized (gain) loss on derivatives	4,027	2,490
Unrealized foreign currency translation (gain) loss	(26)	2
Purchases of non-derivative financial assets and liabilities	(175,177)	(168,872)
Proceeds from sale of non-derivative financial assets and liabilities	163,353	108,067
Cash collateral deposited on derivatives	(5,966)	–
Margin deposited on derivatives	–	(151)
Accrued investment income and other	(384)	(429)
Accrued expenses and other payables	(11)	(33)
Net cash provided by (used in) operating activities	(12,678)	(39,309)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27,346	86,538
Amounts paid on redemption of redeemable units	(11,015)	(34,001)
Distributions to unitholders of redeemable units	(6,670)	(8,381)
Net cash provided by (used in) financing activities	9,661	44,156
Unrealized foreign currency translation gain (loss)	26	(2)
Net increase (decrease) in cash	(3,017)	4,847
Cash (bank overdraft), beginning of period	19,938	14,194
CASH (BANK OVERDRAFT), END OF PERIOD	16,947	19,039
Interest paid ⁽¹⁾	7	5
Interest received, net of withholding taxes ⁽¹⁾	11,817	11,210
Dividends received, net of withholding taxes ⁽¹⁾	749	522

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 1,700	(CAD) (2,257)	1.328	1.364	61
Royal Bank of Canada	A-1+	16-Jan-19	USD 7,100	(CAD) (9,487)	1.336	1.364	198
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,500	(CAD) (2,020)	1.347	1.364	26
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 2,100	(CAD) (2,842)	1.353	1.364	23
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 2,300	(CAD) (3,085)	1.341	1.364	53
							361

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 292	(CAD) (380)	1.302	1.364	18
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 239	(CAD) (314)	1.314	1.363	12
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 241	(CAD) (323)	1.337	1.362	6
							36

Total Unrealized Gain on Currency Forward Contracts

397

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 66,964	(USD) (51,560)	0.770	0.733	(3,367)
Canadian Imperial Bank of Commerce	A-1	18-Apr-19	CAD 66,482	(USD) (49,745)	0.748	0.735	(1,236)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 61,894	(USD) (47,105)	0.761	0.734	(2,275)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 1,299	(USD) (1,000)	0.770	0.733	(66)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 72,662	(USD) (55,990)	0.771	0.734	(3,651)
							(10,595)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 13	(USD) (10)	0.737	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 23	(USD) (17)	0.736	0.733	–
							–

Total Unrealized Loss on Currency Forward Contracts

(10,595)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Markit CDX North America High Yield Index 31 Swap			
Counterparty: Merrill Lynch International, Credit Rating A-1			
20-Dec-23	USD 4,719,488	5.000	125
20-Dec-23	USD 9,479,025	5.000	249
20-Dec-23	USD 5,839,625	5.000	152
20-Dec-23	USD 2,119,447	5.000	55
20-Dec-23	USD 3,654,720	5.000	100
			681

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a high level of interest income and the potential for some long-term capital growth by investing primarily in an actively managed and diversified portfolio of corporate credit securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	39,217	15,303
1-3 years	15,071	8,674
3-5 years	105,118	97,007
5-10 years	225,739	234,429
> 10 years	37,907	46,993
	423,052	402,406

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$5,137,000 or approximately 1.1% (June 30, 2018 – \$5,221,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	269,993	(259,842)	10,151	2.1
	269,993	(259,842)	10,151	2.1

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	297,933	(286,638)	11,295	2.3
	297,933	(286,638)	11,295	2.3

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,022	(1,017)	5	0.0
	1,022	(1,017)	5	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,096	(1,103)	(7)	0.0
	1,096	(1,103)	(7)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,015,000 or approximately 0.2% (June 30, 2018 – \$1,129,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 9.0% (June 30, 2018 – 13.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,385,000 (June 30, 2018 – \$6,554,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	12.6	11.3	9.5	8.3
AAA/A-1	5.9	5.3	1.1	1.0
A/A-2	5.8	5.2	7.4	6.4
BBB	26.8	24.1	30.4	26.4
BB	29.3	26.3	31.2	27.2
B	14.6	13.1	14.6	12.7
CCC	1.6	1.5	1.7	1.4
Unrated	3.4	3.1	4.1	3.5
	100.0	89.9	100.0	86.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	87.1	83.4
Canadian Bonds and Debentures		
Federal	10.3	8.3
Provincial	–	1.6
Corporate	40.7	35.5
Foreign Bonds and Debentures		
Ireland	0.2	0.2
Luxembourg	0.5	0.5
Netherlands	0.4	0.4
United Kingdom	0.7	0.6
United States	34.3	36.3
EQUITIES	2.9	3.5
Canadian Preferred Equities	2.8	3.5
Canada	0.1	–
INVESTMENTS IN UNDERLYING FUNDS	6.1	10.1
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	3.5	4.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	14,390	–	–	14,390
Bonds and debentures	–	423,052	–	423,052
Underlying funds	29,457	–	–	29,457
Unrealized gain on currency forward contracts	–	397	–	397
Unrealized gain on swap contracts	–	681	–	681
	43,847	424,130	–	467,977
Unrealized loss on currency forward contracts	–	(10,595)	–	(10,595)
	43,847	413,535	–	457,382

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	16,839	–	–	16,839
Bonds and debentures	–	402,406	–	402,406
Underlying funds	48,703	–	–	48,703
Unrealized gain on currency forward contracts	–	887	–	887
Unrealized gain on swap contracts	–	153	–	153
	65,542	403,446	–	468,988
Unrealized loss on currency forward contracts	–	(6,521)	–	(6,521)
Unrealized loss on currency spot contracts	–	(9)	–	(9)
	65,542	396,916	–	462,458

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	397	(199)	–	198
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	681	–	–	681
	1,078	(199)	–	879

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	10,595	(199)	–	10,396
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	10,595	(199)	–	10,396

	June 30, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	887	(851)	–	36
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	153	–	–	153
	1,040	(851)	–	189

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	6,521	(851)	–	5,670
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6,521	(851)	–	5,670

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
BlackRock Corporate High Yield Fund, Inc.	2,704	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	4,920	2.7
Dynamic iShares Active Crossover Bond ETF	3,025	13.9
iShares iBoxx \$ High Yield Corporate Bond ETF	18,456	0.1
Voya Prime Rate Trust	352	0.0
	29,457	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
BlackRock Corporate High Yield Fund, Inc.	3,129	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	13,836	8.7
Dynamic iShares Active Crossover Bond ETF	3,132	16.0
iShares iBoxx \$ High Yield Corporate Bond ETF	25,915	0.1
Voya Prime Rate Trust	2,691	0.2
	48,703	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	368,880	389,524
Derivatives	1,037	1,224
Cash	25,353	16,732
Cash collateral deposited on derivatives	1,141	5,323
Margin deposited on derivatives	–	390
Receivable for securities sold	–	2,323
Subscriptions receivable	335	552
Accrued investment income and other	5,308	5,218
	402,054	421,286
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	12,605	8,493
Management fee payable	175	199
Payable for securities purchased	–	5,488
Redemptions payable	323	297
Accrued expenses	21	23
Distributions payable	–	1,204
	13,124	15,704
Net assets attributable to holders of redeemable units	388,930	405,582
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	74,361	86,658
Series F	16,849	19,670
Series FH (in equivalent CAD)	503	492
Series FP	235	273
Series G	14,679	18,368
Series H (in equivalent CAD)	1,070	1,070
Series I	1,979	2,243
Series O	279,021	276,537
Series P	233	271
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	368	375
Series H	784	814
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	1.59	1.68
Series F	1.74	1.84
Series FH (in equivalent CAD)	10.08	10.18
Series FP	8.29	8.74
Series G	1.61	1.70
Series H (in equivalent CAD)	9.79	9.88
Series I	2.87	3.02
Series O	2.83	2.98
Series P	8.09	8.54
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	1.17	1.28
Series F	1.28	1.40
Series FH	7.39	7.75
Series H	7.17	7.52
Series I	2.10	2.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	219	121
Interest for distribution purposes	12,854	13,787
Net realized gain (loss) on non-derivative financial assets	1,103	(10,534)
Change in unrealized gain (loss) on non-derivative financial assets	(7,689)	(7,188)
Net realized gain (loss) on derivatives	(8,459)	15,778
Change in unrealized gain (loss) on derivatives	(4,299)	(4,800)
Net gain (loss) on investments	(6,271)	7,164
Securities lending (note 11)	125	6
Net realized and unrealized foreign currency translation gain (loss)	443	(492)
Total income (loss), net	(5,703)	6,678
EXPENSES		
Management fees (note 5)	1,018	1,449
Fixed administration fees (note 6)	121	148
Independent Review Committee fees	1	1
Interest expense	24	5
Foreign withholding taxes/tax reclaims	65	25
Harmonized Sales Tax/Goods and Services Tax	120	166
Transaction costs	10	26
Total expenses	1,359	1,820
Expenses absorbed by the Manager	(6)	–
Net expenses	1,353	1,820
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(7,056)	4,858
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,926)	526
Series F	(325)	295
Series FH (in equivalent CAD)	11	(11)
Series FP	(5)	6
Series G	(359)	133
Series H (in equivalent CAD)	17	(44)
Series I	(27)	35
Series O	(4,437)	3,915
Series P	(5)	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	8	(9)
Series H	13	(35)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.05)	0.01
Series F	(0.03)	0.02
Series FH (in equivalent CAD)	0.22	(0.23)
Series FP	(0.15)	0.10
Series G	(0.05)	0.01
Series H (in equivalent CAD)	0.15	(0.29)
Series I	(0.03)	0.04
Series O	(0.04)	0.04
Series P	(0.19)	0.06
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.17	(0.18)
Series H	0.11	(0.23)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	49,103,239	65,158,517
Series F	10,271,662	14,198,374
Series FH	48,980	46,026
Series FP	30,940	61,323
Series G	9,876,567	14,174,252
Series H	115,596	154,852
Series I	706,929	704,787
Series O	96,867,934	80,509,148
Series P	29,485	50,332

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	86,658	122,592
Series F	19,670	30,269
Series FH	492	478
Series FP	273	596
Series G	18,368	27,617
Series H	1,070	1,582
Series I	2,243	2,238
Series O	276,537	258,762
Series P	271	472
	405,582	444,606

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(1,926)	526
Series F	(325)	295
Series FH	11	(11)
Series FP	(5)	6
Series G	(359)	133
Series H	17	(44)
Series I	(27)	35
Series O	(4,437)	3,915
Series P	(5)	3
	(7,056)	4,858

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,867)	(2,076)
Series F	(525)	(649)
Series FH	(12)	(11)
Series FP	(8)	(14)
Series G	(388)	(477)
Series H	(23)	(27)
Series I	(69)	(64)
Series O	(9,328)	(7,189)
Series P	(6)	(9)
From return of capital		
Series A	(353)	(1,639)
Series F	(99)	(371)
Series FH	(3)	(5)
Series FP	(1)	(8)
Series G	(72)	(361)
Series H	(5)	(20)
Series I	(13)	(36)
Series O	(1,893)	(4,124)
Series P	(1)	(7)
	(14,666)	(17,087)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	2,232	2,747
Series F	949	2,000
Series G	13	38
Series H	157	158
Series I	11	20
Series O	18,543	6,392
Reinvested distributions		
Series A	1,531	2,409
Series F	345	506
Series FH	15	16
Series FP	8	18
Series G	350	631
Series H	11	21
Series I	79	93
Series O	5,184	3,976
Series P	5	10
Payments on redemption		
Series A	(11,914)	(20,398)
Series F	(3,166)	(7,930)
Series FP	(32)	(65)
Series G	(3,233)	(4,629)
Series H	(157)	(159)
Series I	(245)	(75)
Series O	(5,585)	(9,369)
Series P	(31)	(70)
	5,070	(23,660)

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(12,297)	(18,431)
Series F	(2,821)	(6,149)
Series FH	11	(11)
Series FP	(38)	(63)
Series G	(3,689)	(4,665)
Series H	—	(71)
Series I	(264)	(27)
Series O	2,484	(6,399)
Series P	(38)	(73)
	(16,652)	(35,889)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	74,361	104,161
Series F	16,849	24,120
Series FH	503	467
Series FP	235	533
Series G	14,679	22,952
Series H	1,070	1,511
Series I	1,979	2,211
Series O	279,021	252,363
Series P	233	399
	388,930	408,717

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,056)	4,858
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,103)	10,534
Change in unrealized (gain) loss on non-derivative financial assets	7,689	7,188
Net realized (gain) loss on derivatives	—	483
Change in unrealized (gain) loss on derivatives	4,299	4,800
Unrealized foreign currency translation (gain) loss	(21)	(5)
Purchases of non-derivative financial assets and liabilities	(75,584)	(90,215)
Proceeds from sale of non-derivative financial assets and liabilities	86,477	104,667
Cash collateral deposited on derivatives	4,182	—
Margin deposited on derivatives	390	(188)
Accrued investment income and other	(90)	531
Accrued expenses and other payables	(26)	(57)
Net cash provided by (used in) operating activities	19,157	42,596
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,524	10,534
Amounts paid on redemption of redeemable units	(23,739)	(41,861)
Distributions to unitholders of redeemable units	(8,342)	(11,060)
Net cash provided by (used in) financing activities	(10,557)	(42,387)
Unrealized foreign currency translation gain (loss)	21	5
Net increase (decrease) in cash	8,600	209
Cash (bank overdraft), beginning of period	16,732	11,348
CASH (BANK OVERDRAFT), END OF PERIOD	25,353	11,562
Interest paid ⁽¹⁾	24	5
Interest received, net of withholding taxes ⁽¹⁾	12,689	14,303
Dividends received, net of withholding taxes ⁽¹⁾	225	102

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (90.4%)				BONDS AND DEBENTURES (90.4%) (cont'd)			
Canadian Bonds and Debentures (30.0%)				Foreign Bonds and Debentures (60.4%) (cont'd)			
Corporate (30.0%)				United States (57.1%) (cont'd)			
1011778 B.C. ULC / New Red Finance, Inc., 4.625% Jan. 21 19	USD 1,000	1,410	1,324	CCO Holdings, LLC / CCO Holdings Capital Corp., 5.00% Aug. 01 22	USD 1,150	1,423	1,448
1011778 B.C. ULC / New Red Finance, Inc., 5.00% Oct. 15 20	USD 2,400	2,987	3,021	CDW LLC/CDW Finance Corporation, 5.00% Mar. 01 20	USD 950	1,245	1,246
Aimia Inc., 6.85% May 17 19, Series 4	11,200	10,856	11,347	Centene Corporation, 4.75% Jan. 15 20	USD 2,250	2,968	2,940
Canadian Energy Services & Technology Corp., 6.375% Oct. 21 20	1,050	1,075	983	CF Industries, Inc., 4.95% Jun. 01 43	USD 1,675	1,887	1,780
Enbridge Inc., 5.375% Sep. 27 27	8,249	8,084	7,621	Cheniere Energy Partners, L.P., 5.625% Oct. 01 21	USD 825	1,093	1,055
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	1,425	1,432	1,432	CIT Group Inc., 5.00% Aug. 15 22	USD 662	885	893
Gibson Energy Inc., 5.25% Jul. 15 20	4,338	4,320	4,221	CIT Group Inc., 5.00% Aug. 01 23	USD 100	131	134
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 19	4,450	4,450	4,546	Cleveland-Cliffs Inc., 5.75% Mar. 01 20	USD 1,000	1,172	1,232
Kinross Gold Corporation, 4.50% Apr. 15 27	USD 400	484	473	CNX Resources Corporation, 5.875% Jan. 22 19	USD 1,925	2,406	2,528
Masonite International Corporation, 5.625% Jan. 22 19	USD 1,727	2,281	2,295	Cott Holdings Inc., 5.50% Apr. 01 20	USD 1,100	1,405	1,420
MEG Energy Corp., 7.00% Feb. 04 19	USD 950	1,099	1,244	CSC Holdings, LLC, 5.125% Jan. 02 19	USD 4,300	4,787	5,765
NOVA Chemicals Corporation, 5.25% Mar. 03 27	USD 3,585	4,829	4,348	CSC Holdings, LLC, 5.25% Jun. 01 24	USD 1,350	1,669	1,692
NuVista Energy Ltd., 6.50% Mar. 02 20	2,900	2,764	2,764	CSC Holdings, LLC, 10.875% Oct. 15 20	USD 1,597	2,126	2,454
Parkland Fuel Corporation, 5.625% May 09 20	5,900	5,900	5,625	CSC Holdings, LLC, 5.375% Feb. 01 23	USD 300	376	378
Parkland Fuel Corporation, 6.50% Jan. 21 22	550	550	534	DaVita Inc., 5.00% May 01 20	USD 2,000	2,609	2,487
Precision Drilling Corporation, 5.25% May 15 19	USD 2,475	2,665	2,820	Dell International LLC / EMC Corp., 7.125% Jun. 15 19	USD 700	889	973
Quebecor Media Inc., 6.625% Jan. 15 23	7,750	7,801	8,079	Dell International LLC / EMC Corp., 8.35% Jan. 15 46	USD 1,725	2,290	2,556
Royal Bank of Canada, 1.40% Apr. 26 19	5,000	4,986	4,989	Endo Designated Activity Company/Finance LLC/Finco Inc., 6.00% Jan. 22 19	USD 1,350	1,878	1,414
Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	USD 2,085	2,564	3,003	Endo Designated Activity Company/Finance LLC/Finco Inc., 6.00% Feb. 01 20	USD 1,650	1,789	1,627
Superior Plus LP, 5.25% Feb. 27 20	4,050	4,095	3,817	Endo Finance LLC, 5.75% Jan. 22 19	USD 1,300	1,462	1,486
Superior Plus LP, 5.125% Feb. 27 21	4,140	3,962	3,792	Energy Ventures GoM LLC/EnVen Finance Corp., 11.00% Feb. 15 20	USD 1,000	1,254	1,467
Superior Plus LP/General Partner Inc., 7.00% Jul. 15 21	USD 1,700	2,253	2,250	Equinix, Inc., 5.75% Jan. 01 20	USD 750	972	1,035
Toronto-Dominion Bank (The), 2.447% Apr. 02 19	17,495	17,513	17,509	Flex Acquisition Company, Inc., 7.875% Jul. 15 21	USD 928	1,231	1,143
TransAlta Corporation, 4.50% Aug. 15 22	2,050	2,285	2,735	Frontier Communications Corporation, 9.25% Jul. 01 21	USD 750	813	738
TransCanada PipeLines Limited, 4.826% Jan. 21 19	4,173	4,023	4,634	Frontier Communications Corporation, 6.25% Jun. 15 21	USD 900	1,049	817
TransCanada Trust, 5.875% Aug. 15 26, Series 16-A	USD 686	887	883	Frontier Communications Corporation, 7.125% Jan. 15 23	USD 750	652	583
TransCanada Trust, 5.30% Mar. 15 27	USD 1,847	2,273	2,180	Frontier Communications Corporation, 11.00% Jun. 15 25	USD 800	1,062	685
Vesta Energy Corp., 8.125% Jul. 24 20	1,231	1,228	1,161	Frontier Communications Corporation, 8.50% Apr. 01 21	USD 900	1,164	1,078
Videotron Ltd., 5.625% Mar. 15 25	6,900	6,900	7,012	Genesis Energy, L.P. / Finance Corporation, 6.25% Feb. 15 21	USD 2,450	3,090	2,883
		116,083	116,642	Genworth Holdings, Inc., 4.90% Aug. 15 23	USD 1,850	1,843	2,102
				GLP Capital, L.P. / GLP Financing II, Inc., 5.375% Apr. 15 26	USD 2,275	2,939	3,078
				Goodyear Tire & Rubber Company (The), 5.00% May 31 21	USD 350	433	432
				HCA Inc., 4.75% May 01 23	USD 1,600	2,106	2,156
				HCA Inc., 5.875% Aug. 15 25	USD 2,375	3,223	3,233
				HCA Inc., 5.50% Dec. 15 46	USD 895	1,154	1,160
				HD Supply, Inc., 5.375% Oct. 15 21	USD 1,550	1,977	2,062
				Hilton Domestic Operating Company Inc., 5.125% May 01 21	USD 2,100	2,656	2,758
				Howard Hughes Corporation (The), 5.375% Mar. 15 20	USD 3,400	4,619	4,384
				Iron Mountain Incorporated, 4.875% Sep. 15 22	USD 1,400	1,710	1,676
				Iron Mountain Incorporated, 5.25% Dec. 27 22	USD 1,000	1,288	1,211
				iStar Inc., 5.25% Sep. 15 19	USD 1,000	1,226	1,279
				Lennar Corporation, 4.75% Aug. 15 22	USD 4,455	4,418	5,919
				Lennar Corporation, 4.875% Sep. 15 23	USD 300	387	395
				Lennar Corporation, 4.75% May 29 27	USD 100	124	124
				Level 3 Financing, Inc., 5.625% Jan. 22 19	USD 2,700	3,229	3,629
				Level 3 Financing, Inc., 5.125% Jan. 22 19	USD 3,450	4,260	4,561
				Level 3 Financing, Inc., 5.375% May 01 20	USD 1,200	1,497	1,539
				M.D.C. Holdings, Inc., 6.00% Oct. 15 42	USD 700	735	750
				M/I Homes, Inc., 5.625% Aug. 01 20	USD 2,000	2,498	2,511
				Madison Park Funding Ltd., 0.00% Oct. 23 25, Series 2013-11X	USD 4,500	4,534	3,499
				Meritage Homes Corporation, 5.125% Dec. 06 26	USD 570	696	663
				Meritor, Inc., 6.25% Feb. 15 19	USD 4,200	4,990	5,502
				MGM Growth / MGM Finance, 5.625% Feb. 01 24	USD 1,250	1,635	1,695
				MGM Resorts International, 6.00% Mar. 15 23	USD 870	1,149	1,196
				MGM Resorts International, 5.75% Mar. 15 25	USD 400	523	529
				MPH Acquisition Holdings LLC, 7.125% Jun. 01 19	USD 1,650	2,207	2,105
				MSCI Inc., 5.375% May 15 22	USD 1,625	2,090	2,176
				Murphy Oil Corporation, 5.75% Aug. 15 25	USD 1,400	1,770	1,789
				Murphy Oil USA, Inc., 5.625% May 01 22	USD 480	647	632
				Nabors Industries, Inc., 5.75% Nov. 01 24	USD 2,130	2,653	2,208
				Navistar International Corporation, 6.625% Nov. 01 20	USD 950	1,266	1,257
				Novelis Corporation, 6.25% Aug. 15 19	USD 1,000	1,387	1,286
				Octagon Investment Partners XVI, Ltd., 0.00% Jul. 17 25, Series 2013-1X	USD 11,480	11,278	5,168

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (90.4%) (cont'd)						
Foreign Bonds and Debentures (60.4%) (cont'd)						
United States (57.1%) (cont'd)						
Parsley Energy LLC / Parsley Finance Corp., 5.375% Jan. 15 20	USD	875	1,117			1,104
Parsley Energy LLC / Parsley Finance Corp., 5.25% Aug. 15 20	USD	875	1,111			1,087
Plains All American Pipeline, LP, 4.30% Jul. 31 42	USD	800	872			865
PulteGroup, Inc., 5.00% Oct. 15 26	USD	700	893			868
Range Resources Corporation, 4.875% Feb. 15 25	USD	900	1,113			1,013
Schweitzer-Mauduit International, Inc., 6.875% Oct. 01 21	USD	900	1,164			1,157
Scientific Games International, Inc., 5.00% Oct. 15 20	USD	475	584			580
Service Corporation International, 5.375% May 15 19	USD	900	1,156			1,219
Sinclair Television Group, Inc., 5.125% Aug. 15 21	USD	4,785	6,128			5,795
Sirius XM Radio Inc., 5.00% Aug. 01 22	USD	1,925	2,383			2,410
Sprint Corporation, 7.875% Sep. 15 23	USD	2,575	2,699			3,615
Sprint Corporation, 7.125% Jun. 15 24	USD	2,400	2,707			3,251
Sprint Corporation, 7.625% Nov. 15 24	USD	2,025	2,528			2,770
Sprint Corporation, 7.625% Nov. 01 25	USD	900	1,136			1,216
Starwood Property Trust, Inc., 5.00% Sep. 15 21	USD	1,550	2,051			2,083
Starwood Property Trust, Inc., 4.75% Sep. 15 24	USD	400	475			493
Sudbury Mill CLO Ltd./LLC, 0.00% Jan. 17 26, Series 2013-1X, Class "SUB"	USD	9,750	9,979			3,060
T-Mobile USA, Inc., 6.50% Jan. 15 19	USD	1,000	1,433			1,399
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.25% Jan. 22 19	USD	925	1,135			1,172
TEGNA Inc., 5.125% Jan. 22 19	USD	2,163	2,209			2,954
Tenneco Inc., 5.00% Jul. 15 21	USD	2,825	3,393			2,985
Time Warner Cable Inc., 4.50% Mar. 15 42	USD	2,814	2,902			3,097
Toll Brothers Finance Corp., 4.35% Nov. 15 27	USD	1,785	2,157			2,095
Univision Communications, Inc., 5.125% Jan. 22 19	USD	1,725	2,225			2,118
Univision Communications, Inc., 5.125% Feb. 15 20	USD	1,350	1,739			1,621
Vermilion Energy Inc., 5.625% Mar. 15 20	USD	4,000	5,321			5,144
WellCare Health Plans, Inc., 5.25% Apr. 01 20	USD	1,000	1,348			1,318
Whiting Petroleum Corporation, 6.625% Oct. 15 25	USD	1,300	1,675			1,530
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp., 5.25% Feb. 15 27	USD	710	855			854
			234,810			221,894
EQUITIES (0.2%)						
Canada (0.2%)						
Vermilion Energy Inc.		29,400	1,247			846
INVESTMENTS IN UNDERLYING FUNDS (4.3%)						
BlackRock Corporate High Yield Fund, Inc.		284,800	3,995			3,606
iShares iBoxx \$ High Yield Corporate Bond ETF		118,000	12,908			13,060
			16,903			16,666
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.9%)						
					381,614	368,880
TRANSACTION COSTS (0.0%)						
					(32)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.9%)						
					381,582	368,880
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-3.0%)						
						(11,568)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.5%)						
Canadian					14,040	14,040
Foreign					11,313	11,313
					25,353	25,353
OTHER NET ASSETS (LIABILITIES) (1.6%)						
						6,265
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						
						388,930

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 3,500	(CAD) (4,648)	1.328	1.364	126
Royal Bank of Canada	A-1+	16-Jan-19	USD 6,600	(CAD) (8,819)	1.336	1.364	184
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,900	(CAD) (2,558)	1.347	1.364	33
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 2,700	(CAD) (3,654)	1.353	1.364	29
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 3,200	(CAD) (4,292)	1.341	1.364	73
							445

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 400	(CAD) (521)	1.302	1.364	25
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 419	(CAD) (551)	1.314	1.363	20
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 388	(CAD) (519)	1.337	1.362	10
							55

Total Unrealized Gain on Currency Forward Contracts

500

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 77,526	(USD) (59,693)	0.770	0.733	(3,899)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 65,790	(USD) (50,179)	0.763	0.734	(2,566)
Canadian Imperial Bank of Commerce	A-1	18-Apr-19	CAD 72,882	(USD) (54,534)	0.748	0.735	(1,356)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 6,493	(USD) (5,000)	0.770	0.733	(328)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 88,499	(USD) (68,194)	0.771	0.734	(4,443)
Toronto-Dominion Bank (The)	A-1+	18-Apr-19	CAD 669	(USD) (500)	0.748	0.735	(12)
							(12,604)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 17	(USD) (13)	0.740	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 23	(USD) (17)	0.736	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 36	(USD) (27)	0.750	0.733	(1)
							(1)

Total Unrealized Loss on Currency Forward Contracts (12,605)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Markit CDX North America High Yield Index 31 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1			
20-Dec-23	USD 4,719,488	5.000	125
20-Dec-23	USD 3,159,675	5.000	83
20-Dec-23	USD 6,370,500	5.000	166
20-Dec-23	USD 3,179,170	5.000	83
20-Dec-23	USD 2,944,080	5.000	80
			537

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	36,799	14,843
1-3 years	9,403	7,433
3-5 years	78,190	74,333
5-10 years	197,015	227,538
> 10 years	29,961	39,283
	351,368	363,430

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$3,931,000 or approximately 1.0% (June 30, 2018 – \$4,289,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	310,420	(300,047)	10,373	2.7
	310,420	(300,047)	10,373	2.7

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	352,301	(337,690)	14,611	3.6
	352,301	(337,690)	14,611	3.6

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,573	(1,569)	4	0.0
	1,573	(1,569)	4	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,562	(1,567)	(5)	(0.0)
	1,562	(1,567)	(5)	(0.0)

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,038,000 or approximately 0.3% (June 30, 2018 – \$1,461,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 4.5% (June 30, 2018 – 6.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,751,000 (June 30, 2018 – \$2,589,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	1.4	1.3	–	–
AAA/A-1	5.0	4.5	1.1	1.0
A/A-2	0.9	0.8	0.8	0.7
BBB	9.9	8.9	11.9	10.7
BB	50.7	45.9	53.5	47.9
B	24.9	22.5	24.6	22.1
CCC	3.0	2.7	3.8	3.4
Unrated	4.2	3.8	4.3	3.9
	100.0	90.4	100.0	89.7

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	90.4	89.7
Canadian Bonds and Debentures		
Corporate	30.0	25.8
Foreign Bonds and Debentures		
Ireland	0.6	0.6
Luxembourg	0.9	0.8
Netherlands	0.7	0.7
United Kingdom	1.1	0.9
United States	57.1	60.9
EQUITIES	0.2	–
Canada	0.2	–
INVESTMENTS IN UNDERLYING FUNDS	4.3	6.4
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	6.5	4.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	846	–	–	846
Bonds and debentures	–	351,368	–	351,368
Underlying funds	16,666	–	–	16,666
Unrealized gain on currency forward contracts	–	500	–	500
Unrealized gain on swap contracts	–	537	–	537
	17,512	352,405	–	369,917
Unrealized loss on currency forward contracts	–	(12,605)	–	(12,605)
	17,512	339,800	–	357,312

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	363,631	–	363,631
Underlying funds	25,893	–	–	25,893
Unrealized gain on currency forward contracts	–	994	–	994
Unrealized gain on swap contracts	–	230	–	230
	25,893	364,855	–	390,748
Unrealized loss on currency forward contracts	–	(8,291)	–	(8,291)
Unrealized loss on futures contracts	(202)	–	–	(202)
	25,691	356,564	–	382,255

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	–	(113)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(17,949)
Net changes in unrealized gain (loss)*	–	18,062
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and nil, respectively.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	500	(262)	–	238
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	537	–	–	537
	1,037	(262)	–	775

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	12,605	(262)	–	12,343
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12,605	(262)	–	12,343

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	994	(939)	–	55
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	230	–	–	230
	1,224	(939)	–	285

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	8,291	(939)	–	7,352
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,291	(939)	–	7,352

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

December 31, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
BlackRock Corporate High Yield Fund, Inc.	3,606	0.2
iShares iBoxx \$ High Yield Corporate Bond ETF	13,060	0.1
	16,666	

June 30, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
BlackRock Corporate High Yield Fund, Inc.	4,077	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	3,029	1.9
iShares iBoxx \$ High Yield Corporate Bond ETF	18,787	0.1
	25,893	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	174,460	154,836
Derivatives	1,630	2,233
Cash	4,802	789
Cash collateral deposited on derivatives	–	1,110
Receivable for securities sold	–	1,946
Subscriptions receivable	1,167	187
Accrued investment income and other	1,888	1,376
	<u>183,947</u>	<u>162,477</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,801	762
Management fee payable	68	70
Payable for securities purchased	–	1,976
Redemptions payable	379	215
Accrued expenses	870	582
Distributions payable	–	108
	<u>3,118</u>	<u>3,713</u>
Net assets attributable to holders of redeemable units	<u>180,829</u>	<u>158,764</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	43,018	43,342
Series F	47,122	51,021
Series FH (in equivalent CAD)	3,684	3,885
Series H (in equivalent CAD)	4,232	4,297
Series I	5,111	5,653
Series O	77,662	50,566
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	2,700	2,956
Series H	3,102	3,270
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.49	9.60
Series F	9.54	9.64
Series FH (in equivalent CAD)	13.26	12.82
Series H (in equivalent CAD)	13.24	12.80
Series I	9.59	9.69
Series O	9.50	9.61
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.72	9.75
Series H	9.70	9.74

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	2,564	2,057
Net realized gain (loss) on non-derivative financial assets	18	137
Change in unrealized gain (loss) on non-derivative financial assets	658	(2,205)
Net realized gain (loss) on derivatives	(550)	623
Change in unrealized gain (loss) on derivatives	(1,642)	1,790
Net gain (loss) on investments	<u>1,048</u>	<u>2,402</u>
Securities lending (note 11)	3	2
Net realized and unrealized foreign currency translation gain (loss)	284	(742)
Total income (loss), net	<u>1,335</u>	<u>1,662</u>
EXPENSES		
Management fees (note 5)	374	385
Fixed administration fees (note 6)	73	64
Independent Review Committee fees	1	1
Interest expense	3	–
Harmonized Sales Tax/Goods and Services Tax	49	51
Total expenses	<u>500</u>	<u>501</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>500</u>	<u>501</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>835</u>	<u>1,161</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(33)	277
Series E	–	29
Series F	109	450
Series FH (in equivalent CAD)	161	(131)
Series H (in equivalent CAD)	172	(139)
Series I	28	117
Series O	398	558
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	123	(104)
Series H	131	(110)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.01)	0.06
Series E	–	0.04
Series F	0.02	0.10
Series FH (in equivalent CAD)	0.52	(0.35)
Series H (in equivalent CAD)	0.52	(0.36)
Series I	0.05	0.13
Series O	0.05	0.13
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.40	(0.28)
Series H	0.40	(0.29)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,487,293	4,264,911
Series E	–	798,865
Series F	5,361,428	4,830,493
Series FH	310,903	380,790
Series H	334,035	385,870
Series I	559,299	983,314
Series O	8,226,453	4,632,856

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	43,342	38,931
Series E	–	8,068
Series F	51,021	46,932
Series FH	3,885	4,952
Series H	4,297	5,048
Series I	5,653	10,788
Series O	50,566	45,213
	158,764	159,932

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(33)	277
Series E	–	29
Series F	109	450
Series FH	161	(131)
Series H	172	(139)
Series I	28	117
Series O	398	558
	835	1,161

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(382)	(152)
Series E	–	(13)
Series F	(567)	(309)
Series FH	(39)	(31)
Series H	(27)	(16)
Series I	(70)	(92)
Series O	(1,084)	(427)

From net realized gains on investments

Series A	–	(98)
Series E	–	(8)
Series F	–	(103)
Series FH	–	(10)
Series H	–	(11)
Series I	–	(21)
Series O	–	(96)

From return of capital

Series A	(76)	(142)
Series E	–	(12)
Series F	(112)	(141)
Series FH	–	(3)
Series H	(2)	(5)
Series I	(13)	(23)
Series O	(206)	(119)
	(2,578)	(1,832)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	7,263	12,632
Series E	–	425
Series F	7,437	5,641
Series FH	547	794
Series H	67	21
Series I	476	583
Series O	42,284	10,697

Reinvested distributions

Series A	325	311
Series E	–	22
Series F	210	304
Series FH	33	39
Series H	24	27
Series I	33	28
Series O	1,290	642

Payments on redemption

Series A	(7,421)	(9,057)
Series E	–	(8,511)
Series F	(10,976)	(8,318)
Series FH	(903)	(878)
Series H	(299)	(394)
Series I	(996)	(1,576)
Series O	(15,586)	(9,500)
	23,808	(6,068)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(324)	3,771
Series E	–	(8,068)
Series F	(3,899)	(2,476)
Series FH	(201)	(220)
Series H	(65)	(517)
Series I	(542)	(984)
Series O	27,096	1,755
	22,065	(6,739)

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	43,018	42,702
Series E	47,122	44,456
Series F	3,684	4,732
Series FH	4,232	4,531
Series H	5,111	9,804
Series I	77,662	46,968
Series O		
	180,829	153,193

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	835	1,161
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18)	(137)
Change in unrealized (gain) loss on non-derivative financial assets	(658)	2,205
Change in unrealized (gain) loss on derivatives	1,642	(1,790)
Unrealized foreign currency translation (gain) loss	(39)	20
Purchases of non-derivative financial assets and liabilities	(113,156)	(68,491)
Proceeds from sale of non-derivative financial assets and liabilities	94,178	75,994
Cash collateral deposited on derivatives	1,110	–
Margin deposited on derivatives	–	155
Accrued investment income and other	(512)	18
Accrued expenses and other payables	286	(38)
Net cash provided by (used in) operating activities	(16,332)	9,097
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56,706	22,094
Amounts paid on redemption of redeemable units	(35,629)	(29,658)
Distributions to unitholders of redeemable units	(771)	(524)
Net cash provided by (used in) financing activities	20,306	(8,088)
Unrealized foreign currency translation gain (loss)	39	(20)
Net increase (decrease) in cash	3,974	1,009
Cash (bank overdraft), beginning of period	789	2,048
CASH (BANK OVERDRAFT), END OF PERIOD	4,802	3,037
Interest paid ⁽¹⁾	3	–
Interest received, net of withholding taxes ⁽¹⁾	2,051	2,076

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	
BONDS AND DEBENTURES (96.5%)				BONDS AND DEBENTURES (96.5%) (cont'd)				
Canadian Bonds and Debentures (78.1%)				Canadian Bonds and Debentures (78.1%) (cont'd)				
Federal (6.2%)				Corporate (71.3%) (cont'd)				
Canada Housing Trust, 2.55% Dec. 15 23	2,500	2,495	2,528	Ford Credit Canada Company, 3.279% Jul. 02 21	600	603	586	
Government of Canada, 1.75% Mar. 01 23	7,600	7,446	7,559	Ford Credit Canada Company, 2.71% Feb. 23 22	2,200	2,178	2,088	
Government of Canada, 2.00% Sep. 01 23	1,100	1,085	1,106	Ford Credit Canada Company, 3.349% Sep. 19 22	850	850	809	
		11,026	11,193	Ford Credit Canada Company, 3.742% May 08 23	1,800	1,784	1,720	
				Fortified Trust, 1.67% Jul. 23 21, Series 2016-1, Class "A"	950	950	925	
Provincial (0.6%)				General Motors Financial of Canada, Ltd., 3.08% May 22 20	270	274	269	
Hydro-Québec, 1.00% May 25 19	1,000	995	997	Genesis Trust II, 2.433% May 15 19, Series 2014-1, Class "A"	4,750	4,753	4,754	
Corporate (71.3%)				Genesis Trust II, 1.699% Apr. 15 20, Series 2015-1, Class "A"	2,000	2,000	1,979	
Algonquin Power Co., 4.65% Feb. 15 22	700	699	726	Granite REIT Holdings Limited Partnership, 3.873% Sep. 30 23, Series 3	750	750	753	
Alimentation Couche-Tard Inc., 3.319% Nov. 01 19, Series 2	500	523	503	H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	750	782	763	
Alimentation Couche-Tard Inc., 3.899% Nov. 01 22, Series 3	500	543	510	H&R Real Estate Investment Trust, 3.416% Jan. 23 23	150	150	148	
AltaGas Ltd., 3.57% Mar. 12 23, Series 10	380	388	375	Honda Canada Finance Inc., 2.268% Jul. 15 22	400	400	390	
Bank of Montreal, 2.10% Oct. 06 20	2,500	2,500	2,478	Honda Canada Finance Inc., 2.537% Mar. 01 23	100	100	98	
Bank of Montreal, 1.61% Oct. 28 21	3,375	3,355	3,271	Honda Canada Finance Inc., 3.176% Aug. 28 23	1,000	1,000	1,003	
Bank of Montreal, 2.70% Sep. 11 24	850	850	838	Intact Financial Corporation, 5.41% Sep. 03 19, Series 1	500	565	510	
Bank of Nova Scotia (The), 1.90% Dec. 02 21†	1,000	1,000	975	Ivanhoe Cambridge II Inc., 2.909% May 27 23, Series 1	750	748	750	
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	2,880	2,881	2,886	Manulife Bank of Canada, 1.915% Sep. 01 21	1,500	1,500	1,464	
Bank of Nova Scotia (The), 2.29% Jun. 28 24†	250	241	241	Manulife Bank of Canada, 2.082% May 26 22	250	250	243	
bciMC Realty Corporation, 2.10% Jun. 03 21	2,000	1,999	1,973	OMERS Realty Corporation, 1.823% Apr. 09 22, Series 8	500	500	485	
bciMC Realty Corporation, 2.15% Jul. 11 22, Series "A"	2,000	1,985	1,955	OMERS Realty Corporation, 3.358% Jun. 05 23	3,250	3,291	3,315	
Bell Canada, 3.15% Aug. 29 21	1,750	1,760	1,755	OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	500	508	499	
Bell Canada, 2.00% Oct. 01 21	700	699	681	OPB Finance Trust, 1.88% Feb. 24 22, Series "D"	1,850	1,805	1,816	
Bell Canada, 3.00% Sep. 03 22	4,250	4,327	4,214	Pembina Pipeline Corporation, 3.77% Oct. 24 22	250	256	253	
Bell Canada, 3.35% Mar. 22 23, Series "M-26"	550	584	550	Pembina Pipeline Corporation, 2.99% Nov. 22 23	1,070	1,049	1,041	
BMW Canada Inc., 1.88% Dec. 11 20, Series "Q"	400	400	393	RioCan Real Estate Investment Trust, 2.194% Apr. 09 21, Series "Z"	1,500	1,505	1,470	
Brookfield Asset Management Inc., 3.95% Apr. 09 19	2,000	2,015	2,008	RioCan Real Estate Investment Trust, 2.83% Oct. 03 22	300	295	293	
Brookfield Infrastructure Finance ULC, 3.538% Oct. 30 20	250	250	253	Royal Bank of Canada, 2.03% Mar. 15 21	2,575	2,535	2,539	
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	1,125	1,130	1,125	Royal Bank of Canada, 1.65% Jul. 15 21	500	500	487	
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	800	805	782	Royal Bank of Canada, 1.583% Sep. 13 21	2,700	2,678	2,619	
Brookfield Property Finance ULC, 4.115% Oct. 19 21	500	500	505	Royal Bank of Canada, 2.00% Mar. 21 22	1,500	1,498	1,463	
Brookfield Property Finance ULC, 4.346% Jun. 03 23	1,000	1,000	1,003	Royal Bank of Canada, 2.36% Dec. 05 22	500	500	491	
Cadillac Fairview Property Trust, 3.125% Feb. 20 22	555	753	752	Royal Bank of Canada, 2.949% May 01 23	1,400	1,400	1,403	
Canadian Imperial Bank of Commerce, 1.90% Apr. 26 21	3,600	3,609	3,535	Royal Bank of Canada, 3.296% Sep. 26 23	200	199	201	
Canadian Imperial Bank of Commerce, 2.04% Mar. 21 22	1,625	1,610	1,586	Saputo Inc., 2.654% Nov. 26 19	2,300	2,300	2,300	
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	700	700	689	Saputo Inc., 1.939% May 13 22	1,700	1,631	1,630	
Canadian Imperial Bank of Commerce, 2.97% Jul. 11 23	2,730	2,724	2,735	Shaw Communications Inc., 3.15% Feb. 19 21	850	849	850	
Canadian Natural Resources Limited, 3.31% Feb. 11 22	725	730	724	SmartCentres Real Estate Investment Trust, 2.876% Mar. 21 22, Series "Q"	300	296	295	
CARDS II Trust, 2.155% Oct. 16 23, Class "A", Series 2015-3	3,650	3,650	3,618	SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	1,500	1,534	1,517	
Choice Properties Limited Partnership, 3.60% Apr. 20 20, Series 8	1,750	1,788	1,764	Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22	USD	1,350	1,843	
Choice Properties Limited Partnership, 3.60% Jun. 20 22, Series 10	300	316	302	TELUS Corporation, 2.35% Feb. 28 22, Series "CT"	2,000	2,011	1,952	
Choice Properties Real Estate Investment Trust, 3.196% Feb. 07 23, Series "G"	300	309	296	Toronto-Dominion Bank (The), 2.045% Mar. 08 21	500	500	494	
CI Financial Corp., 2.645% Dec. 07 20	1,660	1,660	1,649	Toronto-Dominion Bank (The), 2.621% Dec. 22 21	1,750	1,746	1,744	
Cominar Real Estate Investment Trust, 3.62% Jun. 21 19, Series 7	1,500	1,504	1,504	Toronto-Dominion Bank (The), 1.994% Mar. 23 22	1,000	1,000	976	
Crombie Real Estate Investment Trust, 3.962% Jun. 01 21, Series "B"	390	391	393	Toronto-Dominion Bank (The), 3.005% May 30 23	800	800	805	
Daimler Canada Finance Inc., 1.57% May 25 20	1,000	1,000	983	Toronto-Dominion Bank (The), 2.982% Sep. 30 20	100	100	100	
Daimler Canada Finance Inc., 2.30% Nov. 23 20	450	450	445	Toyota Credit Canada Inc., 1.80% Feb. 19 20	1,550	1,548	1,538	
Daimler Canada Finance Inc., 1.91% Jul. 08 21	800	788	779	Toyota Credit Canada Inc., 2.05% May 20 20	1,900	1,897	1,886	
Daimler Canada Finance Inc., 3.05% May 16 22	1,400	1,400	1,397	Toyota Credit Canada Inc., 2.62% Oct. 11 22	2,100	2,093	2,071	
Daimler Canada Finance Inc., 3.30% Aug. 16 22	550	550	552	Toyota Credit Canada Inc., 2.70% Jan. 25 23	1,000	999	987	
Dollarama Inc., 2.337% Jul. 22 21	750	750	734	TransAlta Corporation, 5.00% Nov. 25 20	1,070	1,124	1,103	
Dollarama Inc., 2.203% Oct. 10 22	250	252	239	TransAlta Corporation, 4.50% Aug. 15 22	USD	1,225	1,579	
Dollarama Inc., 3.55% Oct. 06 23	1,500	1,493	1,498	Wells Fargo Financial Canada Corporation, 2.944% Jul. 25 19	2,200	2,247	2,207	
Enbridge Inc., 3.19% Dec. 05 22	1,675	1,694	1,671			130,365	128,934	
Enbridge Inc., 3.50% Mar. 10 24	100	124	133	Foreign Bonds and Debentures (18.4%)				
Fairfax Financial Holdings Limited, 5.84% Oct. 14 22	625	697	677	United States (18.4%)				
Fairfax Financial Holdings Limited, 4.50% Mar. 22 23	3,250	3,305	3,363	American Express Company, 3.40% Jan. 27 23	USD	600	773	812
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,000	1,054	1,014	Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24	700	700	665	
First Capital Realty Inc., 3.90% Oct. 30 23, Series "Q"	1,000	1,019	1,007	AT&T Inc., 3.825% Nov. 25 20	2,960	3,137	3,005	
Ford Credit Canada Company, 2.923% Sep. 16 20	1,350	1,358	1,329	AT&T Inc., 3.60% Dec. 17 22	USD	1,100	1,432	1,493
				CIT Group Inc., 5.00% Aug. 15 22	USD	225	306	304
				CIT Group Inc., 5.00% Aug. 01 23	USD	25	32	34
				Citigroup Inc., 2.55% Apr. 08 19	USD	800	881	1,090
				CVS Health Corporation, 3.70% Feb. 09 23	USD	425	537	574
				Dell International LLC / EMC Corp., 5.45% Apr. 15 23	USD	150	207	208

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date	Notional Amount (\$)	Variable Interest Rate (%)	Fixed Interest Rate (%)	Unrealized Gain (\$000s)
Fixed to Floating Rate Swap, Counterparty: Bank of Nova Scotia (The), Credit Rating A-1				
21-Oct-19	CAD 2,000,000	2.153	1.808	8
24-Oct-19	CAD 2,250,000	2.180	1.876	8
4-Nov-19	CAD 2,500,000	2.210	1.885	9
16-Apr-20	CAD 1,500,000	2.115	1.250	20
22-Mar-21	CAD 3,500,000	2.298	1.403	63
3-Dec-21	CAD 1,500,000	2.250	2.133	4
6-Jan-22	CAD 3,000,000	1.974	1.450	69
24-May-22	CAD 1,500,000	2.230	1.324	45
27-Sep-22	CAD 1,500,000	2.304	2.156	5
Fixed to Floating Rate Swap, Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1				
30-Sep-21	CAD 3,500,000	2.015	0.939	126
7-Dec-21	CAD 5,000,000	2.254	1.364	134
20-Mar-22	CAD 2,500,000	2.291	1.535	55
18-Apr-22	CAD 5,000,000	2.134	1.309	149
5-Jun-22	CAD 2,000,000	2.249	1.310	62
6-Oct-22	CAD 1,500,000	2.078	2.148	6
11-Dec-22	CAD 4,000,000	2.269	2.050	31
Fixed to Floating Rate Swap, Counterparty: Merrill Lynch International, Credit Rating A-1				
7-Mar-19	USD 7,000,000	2.766	1.623	20
14-Aug-19	USD 2,500,000	2.614	1.773	20
10-Dec-19	USD 3,400,000	2.767	1.806	41
7-Feb-20	CAD 1,000,000	2.210	2.188	1
26-Jul-20	CAD 5,000,000	2.184	1.750	38
31-May-21	CAD 6,000,000	2.249	1.498	104
3-Oct-21	CAD 1,900,000	2.050	0.959	68
5-Dec-21	CAD 5,000,000	2.331	1.380	130
26-Jul-22	CAD 5,000,000	2.184	1.943	53
26-Sep-22	CAD 2,500,000	2.304	2.169	8
15-Mar-23	CAD 2,000,000	2.788	1.240	83
				1,360

Unrealized Loss on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date	Notional Amount (\$)	Variable Interest Rate (%)	Fixed Interest Rate (%)	Unrealized Loss (\$000s)
Fixed to Floating Rate Swap, Counterparty: Bank of Nova Scotia (The), Credit Rating A-1				
15-Mar-23	USD 1,000,000	2.788	2.785	(12)
17-Apr-23	CAD 5,000,000	2.120	2.512	(51)
25-May-23	CAD 2,500,000	2.230	2.568	(32)
5-Jun-23	CAD 5,000,000	2.249	2.518	(53)
2-Oct-23	USD 2,250,000	2.398	3.059	(66)
Fixed to Floating Rate Swap, Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1				
11-Jan-23	CAD 5,000,000	2.094	2.321	(12)
27-Mar-23	USD 750,000	2.822	2.777	(8)
26-Apr-23	CAD 5,000,000	2.184	2.547	(58)
17-May-23	CAD 4,000,000	2.224	2.717	(75)
13-Jul-23	CAD 5,000,000	2.106	2.418	(32)
28-Aug-23	CAD 5,000,000	2.240	2.597	(72)
28-Sep-23	CAD 3,000,000	2.306	2.687	(55)
Fixed to Floating Rate Swap, Counterparty: Merrill Lynch International, Credit Rating A-1				
23-Jan-21	CAD 3,000,000	2.160	2.405	(10)
14-Jan-22	CAD 1,500,000	2.106	2.725	(21)
30-Jul-23	CAD 15,000,000	2.190	2.574	(198)
Fixed to Floating Rate Swap, Counterparty: Toronto-Dominion Bank (The), Credit Rating A-1+				
26-Feb-21	CAD 2,000,000	2.230	2.342	(5)
				(760)

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide interest income while preserving capital and mitigating the effects of interest rate fluctuations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	17,491	12,550
1-3 years	53,361	48,386
3-5 years	89,591	79,342
5-10 years	9,497	11,392
> 10 years	5,120	4,947
	175,060	156,617

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$1,256,000 or approximately 0.7% (June 30, 2018 – \$1,175,000 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	27,327	(26,571)	756	0.4
	27,327	(26,571)	756	0.4

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	26,072	(25,986)	86	0.1
	26,072	(25,986)	86	0.1

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	7,916	(7,908)	8	0.0
	7,916	(7,908)	8	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	8,182	(8,190)	(8)	0.0
	8,182	(8,190)	(8)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$76,000 or approximately 0.0% (June 30, 2018 – \$8,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	19.4	18.7	19.3	18.8
AAA/A-1	26.2	25.3	25.6	25.0
A/A-2	18.9	18.3	18.0	17.5
BBB	33.9	32.7	34.8	33.9
BB	1.6	1.5	2.3	2.2
	100.0	96.5	100.0	97.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	96.5	97.4
Canadian Bonds and Debentures		
Federal	6.2	4.9
Provincial	0.6	–
Corporate	71.3	73.4
Foreign Bonds and Debentures		
United States	18.4	19.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.7	0.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	174,460	–	174,460
Unrealized gain on currency forward contracts	–	270	–	270
Unrealized gain on swap contracts	–	1,360	–	1,360
	–	176,090	–	176,090
Unrealized loss on currency forward contracts	–	(1,041)	–	(1,041)
Unrealized loss on swap contracts	–	(760)	–	(760)
	–	174,289	–	174,289

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	154,836	–	154,836
Unrealized gain on currency forward contracts	–	307	–	307
Unrealized gain on swap contracts	–	1,926	–	1,926
	–	157,069	–	157,069
Unrealized loss on currency forward contracts	–	(617)	–	(617)
Unrealized loss on swap contracts	–	(145)	–	(145)
	–	156,307	–	156,307

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	270	(231)	–	39
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,360	(755)	–	605
	1,630	(986)	–	644

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,041	(231)	–	810
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	760	(755)	–	5
	1,801	(986)	–	815

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	307	(98)	–	209
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,926	(144)	–	1,782
	2,233	(242)	–	1,991

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	617	(98)	–	519
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	145	(144)	600	–
	762	(242)	600	519

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	120,815	99,660
Cash	201	—
Receivable for securities sold	—	300
Subscriptions receivable	974	555
Accrued investment income and other	192	178
	<u>122,182</u>	<u>100,693</u>
LIABILITIES		
Current liabilities		
Bank overdraft	—	160
Management fee payable	58	53
Redemptions payable	216	1,453
Accrued expenses	16	13
Distributions payable	3	3
	<u>293</u>	<u>1,682</u>
Net assets attributable to holders of redeemable units	<u>121,889</u>	<u>99,011</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	103,183	94,470
Series F	18,706	4,541
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.00	10.00
Series F	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	991	662
Net realized gain (loss) on non-derivative financial assets	1	—
Total income (loss), net	<u>992</u>	<u>662</u>
EXPENSES		
Management fees (note 5)	281	294
Fixed administration fees (note 6)	71	75
Independent Review Committee fees	1	1
Interest expense	—	1
Harmonized Sales Tax/Goods and Services Tax	40	39
Total expenses	<u>393</u>	<u>410</u>
Expenses absorbed by the Manager	—	—
Net expenses	<u>393</u>	<u>410</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>599</u>	<u>252</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	537	243
Series F	62	9
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.06	0.02
Series F	0.07	0.02
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,283,998	10,303,007
Series F	953,116	332,216

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	94,470	106,339
Series F	4,541	4,037
	<u>99,011</u>	<u>110,376</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	537	243
Series F	62	9
	<u>599</u>	<u>252</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(538)	(243)
Series F	(62)	(9)
	<u>(600)</u>	<u>(252)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	52,583	38,475
Series F	26,918	3,185
Reinvested distributions		
Series A	538	222
Series F	62	7
Payments on redemption		
Series A	(44,407)	(44,618)
Series F	(12,815)	(3,879)
	<u>22,879</u>	<u>(6,608)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	8,713	(5,921)
Series F	14,165	(687)
	<u>22,878</u>	<u>(6,608)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	103,183	100,418
Series F	18,706	3,350
	<u>121,889</u>	<u>103,768</u>
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	599	252
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1)	—
Purchases of non-derivative financial assets and liabilities	(288,734)	(225,540)
Proceeds from sale of non-derivative financial assets and liabilities	267,880	231,923
Accrued investment income and other	(14)	21
Accrued expenses and other payables	8	(2)
Net cash provided by (used in) operating activities	<u>(20,262)</u>	<u>6,654</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	78,746	39,873
Amounts paid on redemption of redeemable units	(58,123)	(46,503)
Distributions to unitholders of redeemable units	—	(1)
Net cash provided by (used in) financing activities	<u>20,623</u>	<u>(6,631)</u>
Net increase (decrease) in cash	361	23
Cash (bank overdraft), beginning of period	(160)	178
CASH (BANK OVERDRAFT), END OF PERIOD	<u>201</u>	<u>201</u>
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	977	682

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)	Average Cost and Carrying Value (\$000s)	Par Value (\$000s)	Average Cost and Carrying Value (\$000s)
BONDS AND DEBENTURES (42.1%)				
Short Term Bonds (42.1%)				
Bank of Montreal, 2.503% Apr. 11 19	4,500	4,504		
Bank of Nova Scotia (The), 2.222% Apr. 02 20†	4,000	4,001		
Bank of Nova Scotia (The), 2.462% Mar. 14 19†	500	500		
BMW Canada Inc., 2.937% Jun. 14 19	2,800	2,807		
Canadian Imperial Bank of Commerce, 2.29% Feb. 07 20	4,500	4,500		
City of Toronto, Canada, 4.50% Dec. 02 19	2,800	2,857		
Fédération des caisses Desjardins du Québec, 2.317% Nov. 22 19	2,100	2,100		
Genesis Trust II, 2.433% May 15 19, Series 2014-1, Class "A"	4,550	4,553		
Honda Canada Finance Inc., 2.833% Jun. 07 19	875	877		
John Deere Canada Funding Inc., 2.35% Jun. 24 19	2,800	2,804		
National Bank of Canada, 2.317% Jun. 11 19	4,500	4,500		
NAV CANADA, 5.304% Apr. 17 19	2,700	2,725		
Royal Bank of Canada, 2.278% Aug. 01 19	4,200	4,200		
Toronto Hydro Corporation, 4.49% Nov. 12 19	3,000	3,051		
Toronto-Dominion Bank (The), 2.251% Jul. 31 19	4,600	4,600		
Toyota Credit Canada Inc., 2.48% Nov. 19 19	2,700	2,698		
		51,277		
MONEY MARKET INSTRUMENTS (57.1%)				
Bankers' Acceptances (3.8%)				
Bank of America National Association Canada Branch, 0.00% Jan. 08 19	600	600		
Bank of America National Association Canada Branch, 0.00% Jan. 09 19	2,300	2,299		
Bank of Nova Scotia (The), 0.00% Dec. 02 19†	500	489		
Fédération des caisses Desjardins du Québec, 0.00% Jun. 26 19	500	495		
National Bank of Canada, 0.00% Feb. 22 19	200	199		
Royal Bank of Canada, 0.00% Jan. 03 19	200	200		
Toronto-Dominion Bank (The), 0.00% Dec. 03 19	400	391		
		4,673		
Bearers' Deposit Notes (2.4%)				
Manulife Bank of Canada, 0.00% Apr. 26 19	800	794		
Manulife Bank of Canada, 0.00% Mar. 06 19	2,100	2,092		
		2,886		
Commercial Paper (30.5%)				
AltaLink, L.P., 0.00% Jan. 29 19	3,000	2,995		
Enbridge Pipelines Inc., 0.00% Jan. 14 19	1,000	1,000		
FortisBC Energy Inc., 0.00% Jan. 28 19	1,300	1,298		
FortisBC Energy Inc., 0.00% Jan. 30 19	1,700	1,697		
Greater Toronto Airports Authority, 0.00% Jan. 07 19	1,300	1,300		
Greater Toronto Airports Authority, 0.00% Mar. 13 19	1,100	1,095		
Honda Canada Finance Inc., 0.00% May 23 19	1,625	1,611		
Honda Canada Finance Inc., 0.00% May 30 19	400	396		
Husky Energy Inc., 0.00% Jan. 17 19	1,700	1,698		
Husky Energy Inc., 0.00% Mar. 01 19	1,300	1,295		
Inter Pipeline (Corridor) Inc., 0.00% Feb. 07 19	600	599		
Inter Pipeline (Corridor) Inc., 0.00% Feb. 25 19	2,000	1,993		
Inter Pipeline (Corridor) Inc., 0.00% Mar. 11 19	300	299		
Lower Mattagami Energy Limited Partnership, 0.00% Jan. 08 19	2,900	2,899		
Nestle Capital Canada Ltd., 0.00% Jan. 28 19	2,000	1,997		
Nestle Capital Canada Ltd., 0.00% Mar. 07 19	500	498		
Nissan Canada Financial Services Inc., 0.00% Jan. 07 19	500	500		
Nissan Canada Financial Services Inc., 0.00% Jan. 10 19	2,500	2,499		
Nova Scotia Power Inc., 0.00% Jan. 04 19	300	300		
OMERS Finance Trust, 0.00% Feb. 20 19	700	698		
OMERS Finance Trust, 0.00% Mar. 05 19	4,600	4,583		
Ontario Teachers' Finance Trust, 0.00% Feb. 04 19	500	499		
Ontario Teachers' Finance Trust, 0.00% Jan. 10 19	3,000	2,999		
Ontario Teachers' Finance Trust, 0.00% Mar. 12 19	700	697		
Paccar Financial Ltd., 0.00% Jan. 10 19	1,700	1,699		
		37,144		
MONEY MARKET INSTRUMENTS (57.1%) (cont'd)				
Promissory Notes (7.5%)				
Billets a Terme du Quebec, 0.00% Mar. 11 19	1,200	1,196		
Province of Alberta, 0.00% Mar. 22 19	1,700	1,693		
Province of British Columbia, 0.00% Apr. 12 19	6,300	6,267		
		9,156		
Treasury Bills (12.9%)				
Government of Canada, 0.00% Jan. 10 19	5,500	5,498		
Province of New Brunswick, 0.00% Jan. 10 19	5,400	5,398		
Province of Newfoundland and Labrador, 0.00% Mar. 14 19	3,000	2,989		
Province of Ontario, 0.00% Feb. 13 19	600	599		
Province of Ontario, 0.00% Feb. 27 19	1,200	1,195		
		15,679		
CARRYING VALUE OF INVESTMENTS (99.2%)				
				120,815
CASH (BANK OVERDRAFT) (0.2%)				
Canadian				201
Foreign				—
				201
OTHER NET ASSETS (LIABILITIES) (0.6%)				
				873
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
				121,889

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve as high a level of current income and liquidity as is consistent with preserving capital by investing in money market instruments of, or guaranteed by Canadian issuers with a term to maturity of one year or less.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	112,314	90,060
1-3 years	8,501	9,600
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	120,815	99,660

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$208,000 or approximately 0.2% (June 30, 2018 – \$148,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of the bonds and debentures and money market instruments held by the Fund.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	24.3	24.0	21.8	22.0
AA/A-1	62.3	62.0	59.9	60.2
A/A-2	13.4	13.2	18.3	18.4
	100.0	99.2	100.0	100.6

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	42.1	57.6
Short Term Bonds	42.1	57.6
MONEY MARKET INSTRUMENTS	57.1	43.0
Bankers' Acceptances	3.8	4.6
Bearer's Deposit Notes	2.4	3.0
Commercial Paper	30.5	34.6
Promissory Notes	7.5	-
Treasury Bills	12.9	0.8
CASH	0.2	(0.1)

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	-	51,277	-	51,277
Money market instruments	-	69,538	-	69,538
	-	120,815	-	120,815

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	-	57,032	-	57,032
Money market instruments	-	42,628	-	42,628
	-	99,660	-	99,660

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	22,856	26,165
Derivatives	49	45
Cash	40	1,359
Subscriptions receivable	2	23
Accrued investment income and other	141	148
	23,088	27,740
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	56	34
Management fee payable	23	26
Payable for securities purchased	–	1,354
Redemptions payable	8	121
Accrued expenses	3	4
Distributions payable	–	1
	90	1,540
Net assets attributable to holders of redeemable units	22,998	26,200
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	17,974	20,497
Series F	1,422	2,016
Series FH (in equivalent CAD)	95	178
Series H (in equivalent CAD)	1,370	1,200
Series I	2,136	2,308
Series O	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	70	135
Series H	1,004	913
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.04	9.12
Series F	9.03	9.11
Series FH (in equivalent CAD)	12.15	11.92
Series H (in equivalent CAD)	12.01	11.63
Series I	9.02	9.09
Series O	9.10	9.15
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	6.62	6.94
Series F	6.62	6.93
Series FH	8.90	9.07
Series H	8.80	8.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	377	541
Net realized gain (loss) on non-derivative financial assets	(204)	(1,471)
Change in unrealized gain (loss) on non-derivative financial assets	195	527
Net realized gain (loss) on derivatives	(39)	1,059
Change in unrealized gain (loss) on derivatives	(18)	(433)
Net gain (loss) on investments	311	223
Securities lending (note 11)	–	1
Net realized and unrealized foreign currency translation gain (loss)	45	(116)
Total income (loss), net	356	108
EXPENSES		
Management fees (note 5)	119	168
Fixed administration fees (note 6)	17	25
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	12	20
Total expenses	149	214
Expenses absorbed by the Manager	–	–
Net expenses	149	214
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	207	(106)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	100	(65)
Series F	14	3
Series FH (in equivalent CAD)	9	(5)
Series H (in equivalent CAD)	58	(54)
Series I	26	14
Series O	–	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	7	(4)
Series H	44	(43)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.05	(0.03)
Series F	0.08	–
Series FH (in equivalent CAD)	0.53	(0.24)
Series H (in equivalent CAD)	0.57	(0.41)
Series I	0.11	0.04
Series O	0.12	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.40	(0.19)
Series H	0.43	(0.32)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,074,737	2,928,809
Series F	181,566	241,912
Series FH	16,952	23,028
Series H	103,312	130,062
Series I	240,647	356,638
Series O	111	338,422

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	20,497	28,521
Series F	2,016	2,389
Series FH	178	266
Series H	1,200	1,504
Series I	2,308	3,218
Series O	1	23,394
	<u>26,200</u>	<u>59,292</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	100	(65)
Series F	14	3
Series FH	9	(5)
Series H	58	(54)
Series I	26	14
Series O	-	1
	<u>207</u>	<u>(106)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(249)	(205)
Series F	(28)	(26)
Series FH	(4)	(3)
Series H	(19)	(11)
Series I	(44)	(46)
Series O	-	(34)
From return of capital		
Series A	-	(79)
Series F	-	(5)
Series H	-	(1)
Series I	-	(12)
Series O	-	(5)
	<u>(344)</u>	<u>(427)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	1,008	1,787
Series F	125	513
Series FH	49	173
Series H	139	21
Series I	20	204
Series O	-	1
Reinvested distributions		
Series A	234	274
Series F	24	25
Series FH	4	3
Series H	19	12
Series I	44	35
Series O	-	39
Payments on redemption		
Series A	(3,616)	(5,030)
Series F	(729)	(750)
Series FH	(141)	(216)
Series H	(27)	(58)
Series I	(218)	(34)
Series O	-	(23,395)
	<u>(3,065)</u>	<u>(26,396)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(2,523)	(3,318)
Series F	(594)	(240)
Series FH	(83)	(48)
Series H	170	(91)
Series I	(172)	161
Series O	-	(23,393)
	<u>(3,202)</u>	<u>(26,929)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	17,974	25,203
Series F	1,422	2,149
Series FH	95	218
Series H	1,370	1,413
Series I	2,136	3,379
Series O	1	1
	<u>22,998</u>	<u>32,363</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	207	(106)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	204	1,471
Change in unrealized (gain) loss on non-derivative financial assets	(195)	(527)
Change in unrealized (gain) loss on derivatives	18	433
Unrealized foreign currency translation (gain) loss	-	(1)
Purchases of non-derivative financial assets and liabilities	(15,608)	(34,566)
Proceeds from sale of non-derivative financial assets and liabilities	17,554	56,900
Margin deposited on derivatives	-	(15)
Accrued investment income and other	7	147
Accrued expenses and other payables	(4)	(5)
Net cash provided by (used in) operating activities	<u>2,183</u>	<u>23,731</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,200	2,741
Amounts paid on redemption of redeemable units	(4,682)	(29,179)
Distributions to unitholders of redeemable units	(20)	(46)
Net cash provided by (used in) financing activities	<u>(3,502)</u>	<u>(26,484)</u>
Unrealized foreign currency translation gain (loss)	-	1
Net increase (decrease) in cash	(1,319)	(2,753)
Cash (bank overdraft), beginning of period	1,359	2,759
CASH (BANK OVERDRAFT), END OF PERIOD	<u>40</u>	<u>7</u>
Interest received, net of withholding taxes ⁽¹⁾	383	687

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.3%)				BONDS AND DEBENTURES (99.3%) (cont'd)			
Canadian Bonds and Debentures (88.2%)				Foreign Bonds and Debentures (11.1%)			
Federal (31.2%)				Belgium (2.2%)			
Canada Housing Trust, 2.40% Dec. 15 22	2,470	2,517	2,486	Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	500	509	499
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	1,993	1,980	1,979	United Kingdom (1.2%)			
Government of Canada, 0.75% May 01 19	1,148	1,138	1,145	Heathrow Funding Limited, 3.00% Jun. 17 23	280	289	280
Government of Canada, 0.75% Sep. 01 20	1,424	1,389	1,399	United States (7.7%)			
Government of Canada, 0.50% Mar. 01 22	181	173	173	Bank of America Corporation, 2.604% Mar. 15 22	242	236	237
		7,197	7,182	Comcast Corporation, 3.038% Apr. 15 24	USD 400	513	534
Corporate (57.0%)				Reynolds American Inc., 8.125% Jun. 23 19	USD 250	349	348
Algonquin Power Co., 4.82% Feb. 15 21	424	435	437	United States Treasury, 2.75% Aug. 31 23	USD 190	250	262
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	229	234	233	Wells Fargo & Company, 2.094% Apr. 25 22	410	393	397
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	763	759	765			1,741	1,778
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	385	407	406	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		22,892	22,856
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	600	615	600	UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(7)
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	950	1,000	986	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22	351	345	344	Canadian		40	40
CI Financial Corp., 2.645% Dec. 07 20	430	430	427	Foreign		40	—
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	1,234	1,282	1,257			40	40
Enbridge Inc., 2.90% Jun. 15 22	250	320	330	OTHER NET ASSETS (LIABILITIES) (0.5%)			109
Enbridge Inc., 3.94% Mar. 30 23	259	267	265	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			22,998
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	650	671	668				
Ford Credit Canada Company, 2.939% Feb. 19 19	552	557	552				
Manufacturers Life Insurance Company (The), 2.811% Feb. 21 19	1,341	1,342	1,342				
Maritimes & Northeast Pipeline LP, 4.34% Nov. 30 19	490	497	496				
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	1,300	1,350	1,361				
OMERS Realty Corporation, 1.823% Apr. 09 22, Series 8	230	221	223				
Real Estate Asset Liquidity Trust, 2.87% Jun. 12 22, Series 2017, Class "A1"	714	714	710				
Royal Bank of Canada, 2.36% Dec. 05 22	100	98	98				
Royal Bank of Canada, 2.949% May 01 23	46	46	46				
Royal Bank of Canada, 3.04% Jul. 17 19	850	851	852				
Toronto-Dominion Bank (The), 3.005% May 30 23	715	715	719				
		13,156	13,117				

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	19-Sep-19	USD 25	(CAD) (32)	1.295	1.357	2
							2

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 377	(CAD) (491)	1.302	1.364	23
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 291	(CAD) (382)	1.314	1.363	14
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 400	(CAD) (534)	1.337	1.362	10
							47

Total Unrealized Gain on Currency Forward Contracts

49

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 261	(USD) (200)	0.768	0.733	(12)
Bank of Montreal	A-1	20-Feb-19	CAD 138	(USD) (105)	0.761	0.734	(5)
Bank of Montreal	A-1	15-Mar-19	CAD 268	(USD) (200)	0.747	0.734	(5)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 651	(USD) (500)	0.768	0.733	(31)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 134	(USD) (100)	0.748	0.734	(3)
							(56)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of interest income while preserving capital and maintaining liquidity.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Interest rate exposure		
Less than 1 year	4,031	5,686
1-3 years	3,211	6,332
3-5 years	10,815	10,770
5-10 years	2,728	948
> 10 years	2,071	2,429
	22,856	26,165

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$134,000 or approximately 0.6% (June 30, 2018 – \$169,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,485	(1,474)	11	0.1
	1,485	(1,474)	11	0.1
Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	941	(940)	1	0.0
	941	(940)	1	0.0

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,465	(1,454)	11	0.0
	1,465	(1,454)	11	0.0

Series FH and Series H

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,378	(1,381)	(3)	(0.0)
	1,378	(1,381)	(3)	(0.0)

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$2,000 or approximately 0.0% (June 30, 2018 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	35.6	35.4	31.8	31.5
AA/A-1	6.3	6.2	8.8	8.8
A/A-2	23.6	23.5	19.6	19.6
BBB	28.5	28.3	26.9	26.9
Unrated	6.0	5.9	12.9	12.9
	100.0	99.3	100.0	99.7

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	99.3	99.7
Canadian Bonds and Debentures		
Federal	31.2	28.8
Corporate	57.0	57.3
Foreign Bonds and Debentures		
Australia	–	4.0
Belgium	2.2	1.9
United Kingdom	1.2	1.8
United States	7.7	5.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.2	5.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	22,856	–	22,856
Unrealized gain on currency forward contracts	–	49	–	49
	–	22,905	–	22,905
Unrealized loss on currency forward contracts	–	(56)	–	(56)
	–	22,849	–	22,849

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	26,165	–	26,165
Unrealized gain on currency forward contracts	–	45	–	45
	–	26,210	–	26,210
Unrealized loss on currency forward contracts	–	(34)	–	(34)
	–	26,176	–	26,176

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	49	(34)	–	15
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	49	(34)	–	15

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	56	(34)	–	22
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	56	(34)	–	22

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	45	(8)	–	37
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	45	(8)	–	37

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	34	(8)	–	26
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	34	(8)	–	26

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,220,724	3,083,894
Derivatives	1,891	12,698
Cash	53,289	94,236
Margin deposited on derivatives	32,818	30,186
Receivable for securities sold	–	19,902
Subscriptions receivable	353	2,630
Accrued investment income and other	15,786	17,653
	<u>3,324,861</u>	<u>3,261,199</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	10,080	2,332
Management fee payable	334	417
Payable for securities purchased	–	68,375
Redemptions payable	4,759	4,044
Accrued expenses	188	185
Distributions payable	–	3,254
	<u>15,361</u>	<u>78,607</u>
Net assets attributable to holders of redeemable units	<u>3,309,500</u>	<u>3,182,592</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	168,926	196,525
Series F	156,827	229,159
Series FH (in equivalent CAD)	2,085	2,488
Series FT	1	1
Series G	11,219	13,959
Series H (in equivalent CAD)	2,549	2,484
Series I	4,044	4,720
Series O	2,963,743	2,733,158
Series T	106	98
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	1,528	1,893
Series H	1,868	1,890
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.43	8.44
Series F	8.83	8.85
Series FH (in equivalent CAD)	12.30	11.80
Series FT	9.81	9.81
Series G	8.45	8.47
Series H (in equivalent CAD)	11.91	11.42
Series I	9.22	9.24
Series O	9.58	9.61
Series T	9.73	9.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	6.18	6.42
Series F	6.47	6.73
Series FH	9.01	8.98
Series H	8.73	8.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	42,700	34,387
Net realized gain (loss) on non-derivative financial assets	(35,142)	(19,111)
Change in unrealized gain (loss) on non-derivative financial assets	51,574	(15,285)
Net realized gain (loss) on derivatives	32,878	48,004
Change in unrealized gain (loss) on derivatives	(18,556)	(19,041)
Dividend and interest expense on securities sold short	(32)	–
	<u>73,422</u>	<u>28,954</u>
Net gain (loss) on investments	73,422	28,954
Securities lending (note 11)	153	60
Net realized and unrealized foreign currency translation gain (loss)	(2,062)	(5,409)
Total income (loss), net	<u>71,513</u>	<u>23,605</u>
EXPENSES		
Management fees (note 5)	1,942	2,528
Fixed administration fees (note 6)	990	877
Independent Review Committee fees	1	1
Interest expense	8	14
Harmonized Sales Tax/Goods and Services Tax	336	390
Transaction costs	442	3
Total expenses	<u>3,719</u>	<u>3,813</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>3,719</u>	<u>3,813</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>67,794</u>	<u>19,792</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,292	140
Series E	–	(63)
Series F	2,641	1,239
Series FH (in equivalent CAD)	113	(50)
Series FT	–	–
Series G	145	(9)
Series H (in equivalent CAD)	137	(89)
Series I	87	39
Series O	62,377	18,585
Series T	2	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	86	(40)
Series H	104	(71)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.11	–
Series E	–	(0.03)
Series F	0.12	0.04
Series FH (in equivalent CAD)	0.61	(0.23)
Series FT	0.20	–
Series G	0.10	(0.01)
Series H (in equivalent CAD)	0.63	(0.36)
Series I	0.18	0.05
Series O	0.22	0.09
Series T	0.14	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.46	(0.18)
Series H	0.48	(0.29)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	21,514,659	23,017,902
Series E	–	1,668,519
Series F	21,259,468	28,561,115
Series FH	187,930	213,337
Series FT	103	–
Series G	1,457,476	2,561,357
Series H	216,814	249,115
Series I	468,292	863,936
Series O	290,273,289	221,819,434
Series T	11,190	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	196,525	195,363
Series E	—	15,808
Series F	229,159	257,068
Series FH	2,488	1,942
Series FT	1	—
Series G	13,959	25,568
Series H	2,484	2,751
Series I	4,720	9,755
Series O	2,733,158	2,182,567
Series T	98	—
	3,182,592	2,690,822

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,292	140
Series E	—	(63)
Series F	2,641	1,239
Series FH	113	(50)
Series G	145	(9)
Series H	137	(89)
Series I	87	39
Series O	62,377	18,585
Series T	2	—
	67,794	19,792

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(2,346)	(823)
Series E	—	(31)
Series F	(3,278)	(2,173)
Series FH	(32)	(21)
Series G	(166)	(102)
Series H	(26)	(11)
Series I	(89)	(101)
Series O	(57,264)	(26,644)
From net realized gains on investments		
Series A	—	(598)
Series E	—	(23)
Series F	—	(761)
Series FH	—	(7)
Series G	—	(67)
Series H	—	(8)
Series I	—	(24)
Series O	—	(6,372)
From return of capital		
Series A	(437)	(2,957)
Series E	—	(112)
Series F	(547)	(3,835)
Series FH	(6)	(30)
Series G	(30)	(321)
Series H	(5)	(33)
Series I	(17)	(120)
Series O	(12,291)	(35,552)
Series T	(2)	—
	(76,536)	(80,726)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	12,868	48,261
Series E	—	147
Series F	23,556	63,044
Series FH	26	1,654
Series G	64	38
Series H	—	393
Series I	48	1,901
Series O	279,508	74,438
Series T	25	—
Reinvested distributions		
Series A	2,204	3,499
Series E	—	128
Series F	2,183	4,069
Series FH	24	44
Series G	163	405
Series H	19	33
Series I	60	175
Series O	52,215	57,692
Series T	2	—
Payments on redemption		
Series A	(42,180)	(32,964)
Series E	—	(15,854)
Series F	(96,887)	(46,655)
Series FH	(528)	(670)
Series G	(2,916)	(5,809)
Series H	(60)	(323)
Series I	(765)	(5,116)
Series O	(93,960)	(21,162)
Series T	(19)	—
	135,650	127,368

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(27,599)	14,558
Series E	—	(15,808)
Series F	(72,332)	14,928
Series FH	(403)	920
Series G	(2,740)	(5,865)
Series H	65	(38)
Series I	(676)	(3,246)
Series O	230,585	60,985
Series T	8	—
	126,908	66,434

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	168,926	209,921
Series F	156,827	271,996
Series FH	2,085	2,862
Series FT	1	—
Series G	11,219	19,703
Series H	2,549	2,713
Series I	4,044	6,509
Series O	2,963,743	2,243,552
Series T	106	—
	3,309,500	2,757,256

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	67,794	19,792
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	35,142	19,111
Change in unrealized (gain) loss on non-derivative financial assets	(51,574)	15,285
Change in unrealized (gain) loss on derivatives	18,556	19,041
Unrealized foreign currency translation (gain) loss	(753)	327
Purchases of non-derivative financial assets and liabilities	(5,829,537)	(2,965,618)
Proceeds from sale of non-derivative financial assets and liabilities	5,660,665	2,379,483
Margin deposited on derivatives	(2,632)	(5,247)
Accrued investment income and other	1,867	(428)
Accrued expenses and other payables	(80)	2
Net cash provided by (used in) operating activities	(100,552)	(518,252)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	314,015	393,512
Amounts paid on redemption of redeemable units	(232,243)	(109,152)
Distributions to unitholders of redeemable units	(22,920)	(17,163)
Net cash provided by (used in) financing activities	58,852	267,197
Unrealized foreign currency translation gain (loss)	753	(327)
Net increase (decrease) in cash	(41,700)	(251,055)
Cash (bank overdraft), beginning of period	94,236	332,982
CASH (BANK OVERDRAFT), END OF PERIOD	53,289	81,600
Interest paid ⁽¹⁾	8	14
Interest received, net of withholding taxes ⁽¹⁾	44,567	33,930
Dividends paid ⁽¹⁾	32	—

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.3%)				BONDS AND DEBENTURES (97.3%) (cont'd)			
Canadian Bonds and Debentures (83.0%)				Canadian Bonds and Debentures (83.0%) (cont'd)			
Federal (41.9%)				Corporate (26.8%) (cont'd)			
Canada Housing Trust, 2.65% Mar. 15 28	25,765	25,337	26,069	Enbridge Southern Lights LP, 4.014% Jun. 30 40	3,853	3,872	3,789
Canada Housing Trust, 2.60% Dec. 15 28	46,936	46,119	47,467	Enercare Solutions Inc., 4.60% Feb. 03 20,			
Canada Housing Trust, 2.65% Dec. 15 28	147,089	144,129	148,752	Series 2013-1	7,320	7,718	7,438
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	9,523	9,458	9,454	First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	7,677	8,384	7,892
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	21,212	42,107	41,496	First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	8,701	8,932	8,852
Government of Canada, 1.00% Jun. 01 27	47,701	43,844	44,220	Fortis Inc., 2.85% Oct. 12 23	10,057	10,149	9,917
Government of Canada, 2.00% Jun. 01 28	294,749	284,543	295,674	Institutional Mortgage Securities Canada Inc., 0.559% Feb. 12 23, Series 2013-3, Class "X"	96,400	903	1,296
Government of Canada, 2.25% Jun. 01 29	479,751	476,399	491,915	Institutional Mortgage Securities Canada Inc., 0.8345% Nov. 12 23, Series 2013-4, Class "B"	120,741	1,439	2,232
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	25,612	53,797	53,075	Intact Financial Corporation, 3.77% Dec. 02 25	9,287	9,636	9,527
Government of Canada, 5.75% Jun. 01 33	1,967	2,789	2,865	Inter Pipeline Fund, 4.967% Feb. 02 21	3,208	3,431	3,326
Government of Canada, 2.75% Dec. 01 48	31,831	34,949	35,795	Loblaw Companies Limited, 4.86% Jun. 12 23	26,773	29,388	28,281
Government of Canada, 0.50% Dec. 01 50, Real Return Bond	13,479	12,907	12,878	North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	7,202	7,392	7,182
Government of Canada, 2.00% Dec. 01 51	185,398	168,891	177,410	OMERS Realty Corporation, 3.331% Apr. 05 25, Series 10	6,765	6,774	6,874
		1,345,269	1,387,070	OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	10,542	10,563	10,792
Provincial (14.3%)				Pembina Pipeline Corporation, 2.99% Nov. 22 23	6,852	6,709	6,664
Province of Manitoba, 3.00% Jun. 02 28	35,746	35,315	36,036	Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	6,997	6,953	6,922
Province of Manitoba, 3.40% Sep. 05 48	32,216	33,013	32,565	Royal Bank of Canada, 1.65% Jul. 15 21	30,082	29,120	29,288
Province of Ontario, 4.25% Aug. 22 24	AUD 6,835	6,885	7,112	Royal Bank of Canada, 2.00% Mar. 21 22	55,714	53,931	54,340
Province of Ontario, 2.90% Jun. 02 28	21,698	21,558	21,840	Royal Bank of Canada, 2.36% Dec. 05 22	26,436	26,187	25,948
Province of Ontario, 2.90% Jun. 02 49	147,197	137,588	139,421	Royal Bank of Canada, 2.949% May 01 23	42,138	41,925	42,232
Province of Quebec, 2.75% Sep. 01 28	132,048	129,388	131,851	Royal Bank of Canada, 3.04% Jul. 17 19	6,688	6,728	6,701
Province of Quebec, 3.50% Dec. 01 48	98,480	104,774	105,461	SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	4,188	4,188	4,237
		468,521	474,286	TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	14,262	14,903	14,413
Corporate (26.8%)				TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	2,232	2,200	2,189
Algonquin Power Co., 4.82% Feb. 15 21	7,060	7,271	7,280	TMX Group Limited, 2.997% Oct. 11 24, Series "D"	8,023	8,020	7,916
Algonquin Power Co., 4.09% Nov. 17 26	9,620	9,636	9,623	Toronto-Dominion Bank (The), 1.994% Mar. 23 22	17,654	17,146	17,233
Alimentation Couche-Tard Inc., 3.056% May 26 24	3,418	3,407	3,306	Toronto-Dominion Bank (The), 3.005% May 30 23	51,330	51,288	51,635
Alimentation Couche-Tard Inc., 3.60% Mar. 02 25, Series 5	14,109	14,437	13,919	Toronto-Dominion Bank (The), 3.226% Jul. 24 24	15,990	16,733	16,219
Allied Properties Real Estate Investment Trust, 3.934% Nov. 14 22, Series "B"	11,750	12,054	11,861	Toronto-Dominion Bank (The), 3.589% Sep. 14 23	15,712	15,706	15,650
AltaGas Ltd., 3.84% Oct. 15 24	3,340	3,384	3,293	Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	2,965	2,883	2,869
AltaLink, L.P., 3.399% Mar. 06 24	5,639	5,809	5,791	Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	3,766	3,902	3,863
Bank of Montreal, 1.61% Oct. 28 21	31,775	30,885	30,800			893,392	887,030
Bank of Montreal, 2.89% Jun. 20 23	20,877	20,787	20,866	Foreign Bonds and Debentures (14.3%)			
Bank of Montreal, 3.12% Sep. 19 19	1,632	1,656	1,636	Australia (3.4%)			
Bank of Montreal, 3.19% Mar. 01 28	9,623	9,548	9,637	APT Pipelines Limited, 4.245% Jul. 24 19	5,189	5,370	5,235
Bank of Nova Scotia (The), 2.13% Jun. 15 20†	43,055	42,645	42,795	APT Pipelines Limited, 4.20% Dec. 23 24	USD 11,700	14,899	15,570
Bank of Nova Scotia (The), 1.83% Apr. 27 22†	30,632	29,539	29,668	Queensland Treasury Corporation, 2.75% Aug. 20 27	AUD 97,071	93,581	93,161
Bank of Nova Scotia (The), 2.36% Nov. 08 22†	13,931	13,921	13,661			113,850	113,966
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	13,958	13,934	13,987	Belgium (0.4%)			
Bank of Nova Scotia (The), 2.29% Jun. 28 24†	19,884	19,756	19,186	Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	11,899	12,081	11,885
bclMC Realty Corporation, 2.10% Jun. 03 21	6,831	6,873	6,738	Luxembourg (0.9%)			
bclMC Realty Corporation, 3.51% Jun. 29 22	4,667	4,854	4,777	International Bank for Reconstruction and Development, 3.50% Jan. 22 21	NZD 30,927	28,485	29,045
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	23,841	25,645	25,114	Mexico (1.7%)			
Bell Canada, 3.80% May 21 28	9,781	9,768	9,688	United Mexican States, 6.50% Jun. 10 21, Series "M"	MXN 848,841	66,062	56,350
Bow Centre Street Limited Partnership, 3.797% Jun. 13 23, Series "C"	6,835	6,831	6,703	New Zealand (1.7%)			
Brookfield Asset Management Inc., 5.04% Dec. 08 23	16,137	17,418	17,015	Government of New Zealand, 4.50% Apr. 15 27	NZD 12,745	12,286	12,848
Brookfield Asset Management Inc., 4.82% Oct. 28 25	3,764	3,981	3,912	New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD 48,150	42,475	43,916
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	9,578	9,459	9,365			54,761	56,764
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	12,657	13,583	13,136	United Kingdom (1.0%)			
Canadian Credit Card Trust II, 1.829% Mar. 24 20, Series "A"	15,455	15,431	15,324	BP Capital Markets PLC, 3.47% May 15 25	11,814	11,822	11,837
Canadian Imperial Bank of Commerce, 2.90% Sep. 14 21	20,818	20,806	20,888	Heathrow Funding Limited, 3.00% Jun. 17 23	10,302	10,406	10,311
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22	26,603	26,281	26,110	Heathrow Funding Limited, 3.25% May 21 25, Class "A"	11,464	11,567	11,426
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	474	464	466			33,795	33,574
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	13,339	13,287	13,141	United States (5.2%)			
CI Financial Corp., 2.645% Dec. 07 20	1,815	1,816	1,803	Aetna Inc., 2.75% Aug. 15 22	USD 798	982	1,046
CI Financial Corp., 3.904% Sep. 27 27	9,649	9,645	9,466	Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24	14,684	14,363	13,950
Co-operators Financial Services Limited, 5.778% Mar. 10 20	4,566	4,821	4,706	Anheuser Busch InBev Finance Inc., 3.65% Nov. 01 25	USD 3,389	4,249	4,377
Cominar Real Estate Investment Trust, 4.25% Dec. 08 21, Series 8	1,923	1,923	1,914	Apple Inc., 2.513% Jun. 19 24	9,401	9,112	9,142
Daimler Canada Finance Inc., 1.57% May 25 20	491	481	483	Bank of America Corporation, 3.228% Jun. 22 22	13,838	14,207	13,868
Daimler Canada Finance Inc., 1.91% Jul. 08 21	11,255	11,207	10,955	Bank of America Corporation, 2.604% Mar. 15 22	10,527	10,299	10,321
Dollarama Inc., 2.337% Jul. 22 21	4,720	4,735	4,618	Bank of America Corporation, 3.366% Jan. 23 25	USD 10,793	13,428	14,092
Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	3,000	3,009	3,029				
Enbridge Inc., 3.94% Mar. 30 23	13,258	13,601	13,565				
Enbridge Inc., 3.375% Sep. 27 27	7,289	7,289	6,734				
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	4,332	4,412	4,354				

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.3%) (cont'd)				CASH AND SHORT TERM INSTRUMENTS			
Foreign Bonds and Debentures (14.3%) (cont'd)				(BANK OVERDRAFT) (1.6%)			
United States (5.2%) (cont'd)				Canadian			
BP Capital Markets America, Inc., 3.796% Jul. 21 25				Foreign			
USD	1,451	1,867	1,991			51,950	51,950
Crown Castle Towers LLC, 3.222% May 15 21, Class C-2022	USD	3,477	4,510			626	1,339
JPMorgan Chase & Co., 3.20% Mar. 15 26	USD	3,983	5,064				
McDonald's Corporation, 3.125% Jan. 04 25		16,506	16,500				
Molson Coors International LP, 2.75% Sep. 18 20, Series 2		17,314	17,446				
Morgan Stanley, 3.125% Aug. 05 21		20,402	20,674				
ServiceMaster Company, LLC, 7.45% Aug. 15 27	USD	3,950	5,317				
United Parcel Service, Inc., 2.125% Mar. 21 24		3,454	3,288				
Walt Disney Company (The), 2.758% Oct. 07 24		6,103	6,049				
Wells Fargo & Company, 2.094% Apr. 25 22		24,217	23,696				
		171,051	170,754				
PURCHASED OPTIONS (0.0%)			1				2
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)							
		3,187,268	3,220,726				
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.3%)							
			(8,191)				

† These securities are investments in related parties (note 10).

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
United States Treasury 10 Year Bond Futures, \$120.50 Call, Jan. 25 19	Call	1	1,000	25-Jan-19	120.50	USD	1	2
							1	2

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 3,389	(AUD) (3,524)	1.040	1.040	2
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 14,225	(AUD) (14,780)	1.039	1.040	20
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 23,063	(NZD) (25,060)	1.087	1.093	129
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 7,134	(NZD) (7,755)	1.087	1.093	37
Royal Bank of Canada	A-1+	15-Mar-19	CAD 6,946	(AUD) (7,224)	1.040	1.040	3
Royal Bank of Canada	A-1+	15-Mar-19	CAD 38,174	(NZD) (41,485)	1.087	1.093	209
Royal Bank of Canada	A-1+	16-Jan-19	USD 1,100	(CAD) (1,470)	1.336	1.364	31
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 17,261	(NZD) (18,766)	1.087	1.093	87
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 51,214	(AUD) (53,250)	1.040	1.040	36
							554

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 38	(CAD) (51)	1.342	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 1,200	(CAD) (1,562)	1.302	1.364	75
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 922	(CAD) (1,212)	1.314	1.363	45
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 1,234	(CAD) (1,651)	1.337	1.362	31
							152
Total Unrealized Gain on Currency Forward Contracts							706

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 26,673	(USD) (20,500)	0.769	0.733	(1,291)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 14,794	(USD) (11,280)	0.762	0.734	(580)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 23,939	(USD) (17,900)	0.748	0.734	(445)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 53,047	(MXN) (811,720)	15.302	14.578	(2,636)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 130	(MXN) (2,000)	15.343	14.578	(7)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 2,742	(USD) (2,050)	0.748	0.734	(51)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 23,963	(AUD) (24,952)	1.041	1.040	(19)
							(5,029)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 19	330	USD 122.02	20-Mar-19	54,480	54,944	464
United States Treasury 10 Year Bond Futures, Mar. 20 19	650	USD 130.08	20-Mar-19	114,682	115,374	692
United States Treasury Ultra Bond Futures, Mar. 20 19	425	USD 160.66	20-Mar-19	93,143	93,170	27
				262,305	263,488	1,183

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(5,349)	CAD 136.77	20-Mar-19	(726,521)	(731,583)	(5,051)
				(726,521)	(731,583)	(5,051)

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	5,927	30,369
1-3 years	314,303	542,927
3-5 years	505,452	384,152
5-10 years	1,314,006	1,507,620
> 10 years	1,077,168	622,222
	3,216,856	3,087,290

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$69,019,000 or approximately 2.1% (June 30, 2018 – \$62,856,000 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian Dollar	101,311	(99,695)	1,616	0.0
New Zealand Dollar	86,668	(85,170)	1,498	0.0
US Dollar	76,829	(69,014)	7,815	0.2
Mexican Peso	56,541	(55,820)	721	0.0
Japanese Yen	5	–	5	0.0
Swiss Franc	1	–	1	0.0
Pound Sterling	(2)	–	(2)	0.0
Euro	(46)	–	(46)	0.0
	321,307	(309,699)	11,608	0.2

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	310,019	(308,091)	1,928	0.1
Australian Dollar	101,138	(98,836)	2,302	0.1
New Zealand Dollar	81,024	(79,773)	1,251	0.0
Mexican Peso	53,669	(53,599)	70	0.0
Euro	(108)	–	(108)	(0.0)
	545,742	(540,299)	5,443	0.2

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,634	(4,628)	6	0.0
	4,634	(4,628)	6	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,972	(5,015)	(43)	0.0
	4,972	(5,015)	(43)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,161,000 or approximately 0.0% (June 30, 2018 – \$540,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	44.4	43.1	35.3	34.3
AAA/A-1	24.6	24.0	20.6	19.9
A/A-2	19.5	19.0	29.4	28.4
BBB	11.1	10.8	13.8	13.3
BB	0.1	0.1	0.1	0.1
B	0.2	0.2	0.4	0.4
Unrated	0.1	0.1	0.4	0.4
	100.0	97.3	100.0	96.8

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	97.3	96.8
Canadian Bonds and Debentures		
Federal	41.9	25.7
Provincial	14.3	20.9
Corporate	26.8	28.5
Foreign Bonds and Debentures		
Australia	3.4	3.6
Belgium	0.4	0.2
Luxembourg	0.9	0.8
Mexico	1.7	1.7
New Zealand	1.7	1.7
United Kingdom	1.0	0.9
United States	5.2	12.8
PURCHASED OPTIONS	0.0	-
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.6	3.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Bonds and debentures	-	3,220,724	-	3,220,724
Warrants, rights and options	2	-	-	2
Unrealized gain on currency forward contracts	-	706	-	706
Unrealized gain on futures contracts	1,183	-	-	1,183
	1,185	3,221,430	-	3,222,615
Unrealized loss on currency forward contracts	-	(5,029)	-	(5,029)
Unrealized loss on futures contracts	(5,051)	-	-	(5,051)
	(3,866)	3,216,401	-	3,212,535

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Bonds and debentures	-	3,083,894	-	3,083,894
Unrealized gain on currency forward contracts	-	8,980	-	8,980
Unrealized gain on futures contracts	3,718	-	-	3,718
	3,718	3,092,874	-	3,096,592
Unrealized loss on currency forward contracts	-	(2,010)	-	(2,010)
Unrealized loss on futures contracts	(322)	-	-	(322)
	(322)	3,090,864	-	3,090,542

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	706	(114)	-	592
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	706	(114)	-	592

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	5,029	(114)	-	4,915
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	5,029	(114)	-	4,915

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	8,980	(1,648)	-	7,332
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	8,980	(1,648)	-	7,332

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2,010	(1,648)	-	362
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	2,010	(1,648)	-	362

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,095,092	1,192,610
Derivatives	134	72
Cash	7,550	37,711
Receivable for securities sold	7	
Subscriptions receivable	4,061	2,896
Accrued investment income and other	95	87
	<u>1,106,939</u>	<u>1,233,376</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,824	1,639
Management fee payable	1,493	1,658
Payable for securities purchased	5,712	24,441
Redemptions payable	1,456	2,005
Accrued expenses	160	174
Distributions payable	2	43
Performance fee payable	229	239
	<u>10,876</u>	<u>30,199</u>
Net assets attributable to holders of redeemable units	<u>1,096,063</u>	<u>1,203,177</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	636,070	715,384
Series F	228,110	229,006
Series FN	13,031	14,827
Series I	2,014	2,218
Series IN	1,497	1,840
Series IP	13,390	15,553
Series N	35,378	43,390
Series O	147,390	161,481
Series OP	16	18
Series T	19,125	19,458
Series U	42	2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.50	21.41
Series F	17.03	20.70
Series FN	13.49	17.48
Series I	23.35	29.04
Series IN	15.70	20.90
Series IP	23.93	29.78
Series N	11.61	15.06
Series O	23.20	28.84
Series OP	33.85	42.06
Series T	5.31	6.17
Series U	15.11	16.85
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	12.82	16.29
Series F	12.48	15.75
Series I	17.11	22.10
Series IP	17.54	22.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	192	75
Interest for distribution purposes	361	146
Net realized gain (loss) on non-derivative financial assets	126,890	90,347
Change in unrealized gain (loss) on non-derivative financial assets	(235,941)	40,649
Change in unrealized gain (loss) on derivatives	(123)	(303)
Net gain (loss) on investments	<u>(108,621)</u>	<u>130,914</u>
Net realized and unrealized foreign currency translation gain (loss)	(343)	2,857
Total income (loss), net	<u>(108,964)</u>	<u>133,771</u>
EXPENSES		
Management fees (note 5)	9,108	6,601
Fixed administration fees (note 6)	960	684
Performance fees (note 12)	(9)	–
Independent Review Committee fees	1	1
Interest expense	–	3
Foreign withholding taxes/tax reclaims	29	11
Harmonized Sales Tax/Goods and Services Tax	1,096	792
Transaction costs	1,092	807
Total expenses	<u>12,277</u>	<u>8,899</u>
Expenses absorbed by the Manager	–	(3)
Net expenses	<u>12,277</u>	<u>8,896</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(121,241)</u>	<u>124,875</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(71,440)	72,524
Series F	(24,396)	20,643
Series FN	(2,009)	2,544
Series I	(190)	228
Series IN	(220)	351
Series IP	(1,136)	1,675
Series N	(5,776)	6,588
Series O	(13,822)	18,104
Series OP	(2)	2
Series T	(2,250)	1,759
Series U	–	426
Series UN	–	31
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(2.13)	2.05
Series F	(2.08)	2.06
Series FN	(2.34)	2.30
Series I	(2.49)	2.96
Series IN	(2.60)	2.75
Series IP	(2.27)	3.15
Series N	(2.03)	1.89
Series O	(2.46)	2.97
Series OP	(3.61)	4.29
Series T	(0.67)	0.62
Series U	0.13	2.89
Series UN	–	0.30
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	33,612,083	35,395,456
Series F	11,707,644	10,007,421
Series FN	853,536	1,103,630
Series I	76,564	77,096
Series IN	84,766	127,594
Series IP	501,476	532,142
Series N	2,847,322	3,494,866
Series O	5,624,450	6,118,153
Series OP	429	427
Series T	3,391,450	2,850,082
Series U	743	146,919
Series UN	–	101,690

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	715,384	502,445
Series F	229,006	130,245
Series FN	14,827	16,699
Series I	2,218	1,399
Series IN	1,840	1,775
Series IP	15,553	10,138
Series N	43,390	36,472
Series O	161,481	120,382
Series OP	18	11
Series T	19,458	12,555
Series U	2	995
Series UN	-	997
	1,203,177	834,113

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(71,440)	72,524
Series F	(24,396)	20,643
Series FN	(2,009)	2,544
Series I	(190)	228
Series IN	(220)	351
Series IP	(1,136)	1,675
Series N	(5,776)	6,588
Series O	(13,822)	18,104
Series OP	(2)	2
Series T	(2,250)	1,759
Series U	-	426
Series UN	-	31
	(121,241)	124,875

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	(1)	-
From net realized gains on investments		
Series A	(55,568)	-
Series F	(19,581)	-
Series FN	(1,334)	-
Series I	(219)	-
Series IN	(193)	-
Series IP	(1,516)	-
Series N	(3,489)	-
Series O	(16,012)	-
Series OP	(2)	-
Series T	(417)	-
From return of capital		
Series T	(529)	(435)
	(98,861)	(435)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	101,554	30,551
Series F	75,031	18,950
Series FN	1,430	210
Series IP	2,007	1,263
Series N	3,402	401
Series O	876	556
Series T	5,831	587
Series U	40	1,820
Series UN	-	124
Reinvested distributions		
Series A	53,004	-
Series F	16,202	-
Series FN	1,212	-
Series I	219	-
Series IN	176	-
Series IP	1,426	-
Series N	3,366	-
Series O	16,012	-
Series OP	2	-
Series T	553	208
Payments on redemption		
Series A	(106,864)	(66,807)
Series F	(48,151)	(20,219)
Series FN	(1,095)	(7,794)
Series I	(14)	(9)
Series IN	(106)	(360)
Series IP	(2,944)	(1,518)
Series N	(5,515)	(5,692)
Series O	(1,145)	(19,785)
Series T	(3,521)	(1,683)
Series U	-	(3,240)
Series UN	-	(1,152)
	112,988	(73,589)

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(79,314)	36,268
Series F	(896)	19,374
Series FN	(1,796)	(5,040)
Series I	(204)	219
Series IN	(343)	(9)
Series IP	(2,163)	1,420
Series N	(8,012)	1,297
Series O	(14,091)	(1,125)
Series OP	(2)	2
Series T	(333)	436
Series U	40	(994)
Series UN	-	(997)
	(107,114)	50,851

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	636,070	538,713
Series F	228,110	149,619
Series FN	13,031	11,659
Series I	2,014	1,618
Series IN	1,497	1,766
Series IP	13,390	11,558
Series N	35,378	37,769
Series O	147,390	119,257
Series OP	16	13
Series T	19,125	12,991
Series U	42	1
	1,096,063	884,964

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(121,241)	124,875
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(126,890)	(90,347)
Change in unrealized (gain) loss on non-derivative financial assets	235,941	(40,649)
Change in unrealized (gain) loss on derivatives	123	303
Unrealized foreign currency translation (gain) loss	(99)	15
Purchases of non-derivative financial assets and liabilities	(1,585,799)	(972,883)
Proceeds from sale of non-derivative financial assets and liabilities	1,555,530	1,059,226
Accrued investment income and other	(8)	4
Accrued expenses and other payables	(189)	92
Net cash provided by (used in) operating activities	(42,632)	80,636
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	179,062	47,679
Amounts paid on redemption of redeemable units	(159,960)	(123,449)
Distributions to unitholders of redeemable units	(6,730)	(267)
Net cash provided by (used in) financing activities	12,372	(76,037)
Unrealized foreign currency translation gain (loss)	99	(15)
Net increase (decrease) in cash	(30,260)	4,599
Cash (bank overdraft), beginning of period	37,711	(6,868)
CASH (BANK OVERDRAFT), END OF PERIOD	7,550	(2,284)
Interest paid ⁽¹⁾	-	3
Interest received, net of withholding taxes ⁽¹⁾	322	146
Dividends received, net of withholding taxes ⁽¹⁾	163	64

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.9%)						
Australia (5.1%)						
Atlassian Corporation PLC, Class "A"	463,500	45,311	56,277			
United States (94.8%)						
Abiomed, Inc.	129,000	30,708	57,216			
Alteryx, Inc., Class "A"	176,800	13,615	14,347			
Amazon.com, Inc.	20,500	42,459	42,015			
Coupa Software Incorporated	439,400	34,995	37,690			
Dexcom, Inc.	260,700	44,977	42,617			
Etsy, Inc.	840,700	53,307	54,571			
Five Below, Inc.	404,600	46,707	56,491			
HubSpot, Inc.	225,100	40,062	38,619			
Illumina, Inc.	115,700	38,139	47,353			
lululemon athletica inc.	192,000	31,370	31,861			
MongoDB, Inc.	206,300	22,638	23,573			
Okta, Inc.	263,400	23,836	22,931			
PayPal Holdings, Inc.	426,300	47,930	48,916			
Penumbra, Inc.	223,700	43,210	37,302			
ServiceNow, Inc.	266,000	39,322	64,627			
Splunk Inc.	341,400	46,035	48,845			
Square, Inc., Class "A"	378,000	9,705	28,931			
Trade Desk, Inc. (The)	213,800	37,037	33,859			
Twilio Inc., Class "A"	479,600	48,145	58,441			
Vertex Pharmaceuticals Incorporated	238,600	54,108	53,952			
Workday, Inc., Class "A"	313,000	62,500	68,200			
Xilinx, Inc.	414,000	48,674	48,115			
Zendes, Inc.	711,000	60,556	56,630			
Zscaler, Inc.	405,800	22,416	21,713			
	942,451	1,038,815				
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)					987,762	1,095,092
TRANSACTION COSTS (0.0%)					(371)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)					987,391	1,095,092
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.2%)						(1,690)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.7%)						
Canadian					(310)	(310)
Foreign					7,778	7,860
					7,468	7,550
OTHER NET ASSETS (LIABILITIES) (-0.4%)						(4,889)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						1,096,063

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FN Series IN Series N and Series UN⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 12	(CAD) (17)	1.338	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 14	(CAD) (18)	1.364	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 29	(CAD) (39)	1.340	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 33	(CAD) (43)	1.302	1.364	2
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 36	(CAD) (48)	1.338	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 46	(CAD) (63)	1.356	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 57	(CAD) (77)	1.345	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 59	(CAD) (80)	1.359	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 109	(CAD) (146)	1.338	1.364	3
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 117	(CAD) (160)	1.364	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 188	(CAD) (252)	1.340	1.364	5
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 325	(CAD) (443)	1.364	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 333	(CAD) (446)	1.338	1.364	9
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 345	(CAD) (461)	1.338	1.364	9
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 486	(CAD) (654)	1.345	1.364	9
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 489	(CAD) (664)	1.359	1.364	3
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 508	(CAD) (689)	1.356	1.364	4
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 696	(CAD) (933)	1.340	1.364	17
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 901	(CAD) (1,206)	1.338	1.364	24
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 1,161	(CAD) (1,578)	1.359	1.364	6
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 1,476	(CAD) (1,986)	1.345	1.364	28
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 1,488	(CAD) (2,018)	1.356	1.364	12

134

Unrealized Loss on Currency Forward Contracts – Series FN Series IN Series N and Series UN⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 21	(USD) (15)	0.747	0.733	-
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 42	(USD) (32)	0.750	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 123	(USD) (90)	0.734	0.733	-
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 232	(USD) (173)	0.747	0.733	(4)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 366	(USD) (274)	0.750	0.733	(8)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 587	(USD) (451)	0.768	0.733	(28)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 1,088	(USD) (799)	0.734	0.733	(2)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 1,183	(USD) (887)	0.750	0.733	(27)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 2,865	(USD) (2,104)	0.734	0.733	(4)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 4,133	(USD) (3,175)	0.768	0.733	(198)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 13,064	(USD) (10,035)	0.768	0.733	(628)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 281	(USD) (214)	0.761	0.734	(10)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 3,183	(USD) (2,422)	0.761	0.734	(117)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 8,371	(USD) (6,369)	0.761	0.734	(309)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 742	(USD) (555)	0.748	0.734	(14)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 6,064	(USD) (4,535)	0.748	0.734	(114)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 16,492	(USD) (12,335)	0.748	0.734	(311)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 26	(USD) (20)	0.770	0.737	(1)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 453	(USD) (349)	0.770	0.737	(21)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 603	(USD) (464)	0.770	0.737	(27)

(1,824)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FN Series IN Series N and Series UN.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A, Series F, Series I, Series IP, Series O, Series OP, Series T and Series U
December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,046,157	–	1,046,157	95.4
	1,046,157	–	1,046,157	95.4

Series A, Series F, Series I, Series IP, Series O, Series OP, Series T and Series U
June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,143,116	–	1,143,116	95.0
	1,143,116	–	1,143,116	95.0

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FN, Series IN and Series N of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FN, Series IN and Series N

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	49,906	(49,588)	318	0.0
	49,906	(49,588)	318	0.0

Series FN, Series IN and Series N

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	60,057	(58,588)	1,469	0.1
	60,057	(58,588)	1,469	0.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$114,693,000 or approximately 10.5% (June 30, 2018 – \$114,459,000 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.9% (June 30, 2018 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$109,509,000 (June 30, 2018 – \$119,261,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
EQUITIES	99.9	99.1
Australia	5.1	–
United States	94.8	99.1
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.7	3.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,095,092	–	–	1,095,092
Unrealized gain on currency forward contracts	–	134	–	134
	1,095,092	134	–	1,095,226
Unrealized loss on currency forward contracts	–	(1,824)	–	(1,824)
	1,095,092	(1,690)	–	1,093,402

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,192,610	–	–	1,192,610
Unrealized gain on currency forward contracts	–	72	–	72
	1,192,610	72	–	1,192,682
Unrealized loss on currency forward contracts	–	(1,639)	–	(1,639)
	1,192,610	(1,567)	–	1,191,043

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	134	(134)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	134	(134)	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,824	(134)	–	1,690
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,824	(134)	–	1,690

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	72	(72)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	72	(72)	–	–

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,639	(72)	–	1,567
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,639	(72)	–	1,567

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per unit amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	478,916	597,306
Derivatives	83	248
Cash	6,940	2,324
Cash collateral deposited on derivatives	–	350
Margin deposited on derivatives	713	–
Receivable for securities sold	4,067	1,711
Subscriptions receivable	30	176
Accrued investment income and other	1,275	1,496
	492,024	603,611
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3,152	1,779
Management fee payable	365	428
Payable for securities purchased	2,764	1,522
Redemptions payable	575	881
Accrued expenses	36	45
Distributions payable	1	32
	6,893	4,687
Net assets attributable to holders of redeemable units	485,131	598,924
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	210,982	259,803
Series F	16,825	20,298
Series FT	786	815
Series G	58,960	74,430
Series I	3,967	4,765
Series O	185,443	228,171
Series T	8,168	10,642
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.13	10.46
Series F	9.09	10.48
Series FT	8.75	10.04
Series G	9.13	10.47
Series I	6.61	7.65
Series O	6.45	7.46
Series T	3.92	4.52

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	3,370	3,495
Interest for distribution purposes	3,252	4,063
Net realized gain (loss) on non-derivative financial assets	10,411	(1,666)
Change in unrealized gain (loss) on non-derivative financial assets	(70,351)	21,827
Net realized gain (loss) on derivatives	(1,953)	7,883
Change in unrealized gain (loss) on derivatives	(1,538)	(3,916)
Net gain (loss) on investments	(56,809)	31,686
Securities lending (note 11)	23	22
Net realized and unrealized foreign currency translation gain (loss)	(20)	(11)
Total income (loss), net	(56,806)	31,697
EXPENSES		
Management fees (note 5)	2,415	3,062
Fixed administration fees (note 6)	286	367
Independent Review Committee fees	1	1
Interest expense	10	9
Foreign withholding taxes/tax reclaims	71	84
Harmonized Sales Tax/Goods and Services Tax	281	357
Transaction costs	299	483
Total expenses	3,363	4,363
Expenses absorbed by the Manager	–	(14)
Net expenses	3,363	4,349
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(60,169)	27,348
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(27,117)	10,581
Series E	–	3
Series F	(2,143)	834
Series FT	(88)	38
Series G	(7,557)	3,219
Series I	(466)	193
Series IP	–	3
Series O	(21,750)	11,693
Series OP	–	353
Series T	(1,048)	431
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.14)	0.35
Series E	–	0.06
Series F	(1.11)	0.40
Series FT	(1.07)	0.40
Series G	(1.12)	0.35
Series I	(0.76)	0.33
Series IP	–	0.34
Series O	(0.75)	0.31
Series OP	–	0.64
Series T	(0.47)	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,808,462	30,495,525
Series E	–	53,137
Series F	1,922,386	2,089,133
Series FT	83,292	94,361
Series G	6,705,560	9,131,389
Series I	608,609	590,558
Series IP	–	8,871
Series O	29,276,476	36,268,310
Series OP	–	556,969
Series T	2,202,584	2,743,027

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	259,803	318,090
Series E	–	1,099
Series F	20,298	20,930
Series FT	815	1,316
Series G	74,430	97,520
Series I	4,765	4,080
Series IP	–	107
Series O	228,171	271,992
Series OP	–	7,527
Series T	10,642	12,793
	598,924	735,454

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(27,117)	10,581
Series E	–	3
Series F	(2,143)	834
Series FT	(88)	38
Series G	(7,557)	3,219
Series I	(466)	193
Series IP	–	3
Series O	(21,750)	11,693
Series OP	–	353
Series T	(1,048)	431
	(60,169)	27,348

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,864)	(1,538)
Series F	(516)	(285)
Series FT	–	(7)
Series G	(1,197)	(602)
Series I	(146)	(87)
Series O	(7,146)	(6,079)
Series T	–	(30)
From return of capital		
Series FT	(21)	(15)
Series T	(246)	(282)
	(13,136)	(8,925)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	5,268	5,654
Series E	–	7
Series F	2,244	2,895
Series FT	146	12
Series G	43	252
Series I	92	550
Series O	232	47
Series T	117	119
Reinvested distributions		
Series A	3,744	1,490
Series F	411	224
Series FT	10	11
Series G	1,169	590
Series I	139	83
Series O	7,146	6,079
Series T	83	96
Payments on redemption		
Series A	(26,852)	(43,388)
Series E	–	(1,109)
Series F	(3,469)	(3,229)
Series FT	(76)	(491)
Series G	(7,928)	(15,504)
Series I	(417)	(233)
Series IP	–	(110)
Series O	(21,210)	(34,499)
Series OP	–	(7,880)
Series T	(1,380)	(1,400)
	(40,488)	(89,734)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(48,821)	(27,201)
Series E	–	(1,099)
Series F	(3,473)	439
Series FT	(29)	(452)
Series G	(15,470)	(12,045)
Series I	(798)	506
Series IP	–	(107)
Series O	(42,728)	(22,759)
Series OP	–	(7,527)
Series T	(2,474)	(1,066)
	(113,793)	(71,311)

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	210,982	290,889
Series F	16,825	21,369
Series FT	786	864
Series G	58,960	85,475
Series I	3,967	4,586
Series O	185,443	249,233
Series T	8,168	11,727
	485,131	664,143

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(60,169)	27,348
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,411)	1,666
Change in unrealized (gain) loss on non-derivative financial assets	70,351	(21,827)
Change in unrealized (gain) loss on derivatives	1,538	3,916
Unrealized foreign currency translation (gain) loss	(1)	2
Purchases of non-derivative financial assets and liabilities	(266,903)	(270,204)
Proceeds from sale of non-derivative financial assets and liabilities	324,239	347,731
Cash collateral deposited on derivatives	350	–
Margin deposited on derivatives	(713)	(676)
Accrued investment income and other	221	18
Accrued expenses and other payables	(72)	(103)
Net cash provided by (used in) operating activities	58,430	87,871
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,370	5,544
Amounts paid on redemption of redeemable units	(58,720)	(105,924)
Distributions to unitholders of redeemable units	(465)	(397)
Net cash provided by (used in) financing activities	(53,815)	(100,777)
Unrealized foreign currency translation gain (loss)	1	(2)
Net increase (decrease) in cash	4,615	(12,906)
Cash (bank overdraft), beginning of period	2,324	15,338
CASH (BANK OVERDRAFT), END OF PERIOD	6,940	2,430
Interest paid ⁽¹⁾	10	9
Interest received, net of withholding taxes ⁽¹⁾	3,382	4,132
Dividends received, net of withholding taxes ⁽¹⁾	3,372	3,197

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (30.4%)				BONDS AND DEBENTURES (30.4%) (cont'd)			
Canadian Bonds and Debentures (29.0%)				Canadian Bonds and Debentures (29.0%) (cont'd)			
Federal (11.2%)				Corporate (7.3%) (cont'd)			
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	982	975	975	North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	600	601	591
CPPIB Capital Inc., 1.40% Jun. 04 20, Series "A"	1,885	1,882	1,868	OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	1,319	1,314	1,326
Government of Canada, 0.75% Sep. 01 21	4,345	4,281	4,220	Pembina Pipeline Corporation, 2.99% Nov. 22 23	835	829	812
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	620	1,255	1,104	Royal Bank of Canada, 2.36% Dec. 05 22	1,074	1,058	1,054
Government of Canada, 2.75% Jun. 01 22	2,450	2,587	2,521	Royal Bank of Canada, 2.949% May 01 23	1,762	1,761	1,766
Government of Canada, 1.00% Sep. 01 22	810	776	785	SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	274	293	277
Government of Canada, 2.50% Jun. 01 24	1,620	1,643	1,670	SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	426	418	416
Government of Canada, 2.25% Jun. 01 25	390	402	398	TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	1,243	1,276	1,256
Government of Canada, 1.50% Jun. 01 26	6,210	6,022	6,026	TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	435	430	427
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	1,069	2,085	2,091	TMX Group Limited, 3.779% Mar. 05 28, Series "E"	1,563	1,563	1,581
Government of Canada, 1.00% Jun. 01 27	15,830	14,112	14,675	Toronto-Dominion Bank (The), 1.994% Mar. 23 22	1,157	1,124	1,129
Government of Canada, 2.00% Jun. 01 28	7,730	7,468	7,754	Toronto-Dominion Bank (The), 3.005% May 30 23	416	416	418
Government of Canada, 2.25% Jun. 01 29	5,570	5,567	5,711	Toronto-Dominion Bank (The), 3.589% Sep. 14 23	654	654	651
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1,600	3,367	3,316	Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	867	863	839
Government of Canada, 3.00% Dec. 01 36, Real Return Bond	595	1,060	1,067	Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	255	265	262
		53,482	54,181			35,785	35,351
Provincial (10.5%)				Foreign Bonds and Debentures (1.4%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	720	993	981	Belgium (0.1%)			
Province of Alberta, 3.10% Jun. 01 24	680	754	697	Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	632	652	631
Province of British Columbia, 3.70% Dec. 18 20	1,756	1,852	1,811	United Kingdom (0.4%)			
Province of British Columbia, 2.70% Dec. 18 22	440	443	446	BP Capital Markets PLC, 3.47% May 15 25	540	540	541
Province of Manitoba, 2.55% Jun. 02 23	751	686	753	Heathrow Funding Limited, 3.25% May 21 25, Class "A"	1,520	1,510	1,515
Province of Manitoba, 3.30% Jun. 02 24	331	355	343			2,050	2,056
Province of Manitoba, 2.45% Jun. 02 25	1,352	1,347	1,335	United States (0.9%)			
Province of Manitoba, 6.30% Mar. 05 31	965	1,389	1,280	Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24	815	809	774
Province of New Brunswick, 4.50% Jun. 02 20	465	527	481	Apple Inc., 2.513% Jun. 19 24	574	550	558
Province of New Brunswick, 3.65% Jun. 03 24	520	572	547	Bank of America Corporation, 2.604% Mar. 15 22	1,586	1,550	1,555
Province of New Brunswick, 4.55% Mar. 26 37	360	454	418	Bank of America Corporation, 3.407% Sep. 20 24	145	144	144
Province of Ontario, 4.20% Jun. 02 20	860	950	886	United Parcel Service, Inc., 2.125% Mar. 21 24	684	671	652
Province of Ontario, 4.00% Jun. 02 21	1,681	1,886	1,753	Wells Fargo & Company, 2.509% Oct. 27 23	732	705	702
Province of Ontario, 3.15% Jun. 02 22	6,600	6,839	6,776			4,429	4,385
Province of Ontario, 2.85% Jun. 02 23	1,440	1,552	1,464	EQUITIES (45.0%)			
Province of Ontario, 3.50% Jun. 02 24	671	732	703	Canadian Preferred Equities (0.2%)			
Province of Ontario, 6.50% Mar. 08 29	7,640	10,632	10,045	D2L Inc., Restricted, Series "B"*	33,810	373	402
Province of Ontario, 6.20% Jun. 02 31	2,130	2,867	2,846	Vision Critical Communications Inc., Class "B", Series 2*	145,654	533	553
Province of Ontario, 5.60% Jun. 02 35	860	1,113	1,133			906	955
Province of Quebec, 4.50% Dec. 01 20	2,525	2,932	2,640	Canada (27.7%)			
Province of Quebec, 3.00% Sep. 01 23	2,570	2,638	2,633	Bank of Montreal	90,700	8,694	8,090
Province of Quebec, 3.75% Sep. 01 24	1,725	1,830	1,836	Bank of Nova Scotia (The)+ BCE Inc.	164,400	12,484	11,187
Province of Quebec, 2.75% Sep. 01 25	5,380	5,413	5,428	Bombardier Inc., Class "B"	75,200	4,110	4,056
Province of Quebec, 2.50% Sep. 01 26	2,020	1,967	1,996	BRP Inc., Subordinated Voting	1,807,000	6,946	3,668
Province of Quebec, 6.00% Oct. 01 29	1,145	1,451	1,475	Canadian Natural Resources Limited	70,800	4,190	2,502
		52,174	50,706	Canadian Natural Resources Limited	230,200	9,408	7,583
Corporate (7.3%)				CCL Industries Inc., Class "B"	83,100	5,278	4,160
Alectra Inc., 2.488% Feb. 17 27, Series "A"	465	465	446	Encana Corporation	685,300	10,247	5,400
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	897	973	914	Finning International Inc.	217,800	6,920	5,184
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	412	464	467	Great Canadian Gaming Corporation	119,400	5,390	5,716
AltaGas Ltd., 3.84% Oct. 15 24	927	938	914	Intact Financial Corporation	55,700	5,793	5,525
AltaLink, L.P., 3.399% Mar. 06 24	518	534	532	Manulife Financial Corporation	455,800	10,478	8,829
Bank of Montreal, 2.89% Jun. 20 23	648	646	648	Nutrien Ltd.	79,800	5,583	5,117
Bank of Montreal, 3.19% Mar. 01 28	1,347	1,336	1,349	PrairieSky Royalty Ltd.	353,700	11,019	6,250
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	1,747	1,749	1,751	Restaurant Brands International Inc.	61,600	4,912	4,393
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	575	624	606	Royal Bank of Canada	167,500	16,614	15,651
Brookfield Asset Management Inc., 5.04% Dec. 08 23	560	598	590	Spin Master Corp.	189,500	10,267	7,275
Brookfield Asset Management Inc., 4.82% Oct. 28 25	342	362	355	Suncor Energy Inc.	99,900	5,058	3,809
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	1,696	1,685	1,658	Toronto-Dominion Bank (The)	125,800	8,371	8,537
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	427	425	410	Vermilion Energy Inc.	208,800	9,493	6,005
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	952	1,056	988	Waste Connections, Inc.	52,500	5,267	5,320
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	1,889	1,879	1,861			166,522	134,257
Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	566	572	572	China (1.4%)			
Enbridge Inc., 3.94% Mar. 30 23	901	928	922	Tencent Holdings Limited	129,900	6,449	7,026
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	359	368	361	United States (15.7%)			
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	688	931	842	Alphabet Inc., Class "C"	4,800	6,840	6,783
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,444	1,505	1,464	Apple Inc.	23,800	7,063	5,123
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	299	297	290	Bank of America Corporation	239,100	9,143	8,039
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 21, Series 2011-1, Class "A2"	1,147	1,151	1,185	Costco Wholesale Corporation	14,100	3,815	3,919
Intact Financial Corporation, 3.77% Dec. 02 25	1,637	1,676	1,679	Dollar Tree, Inc.	57,000	6,604	7,025
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	805	839	827	Illumina, Inc.	15,200	5,911	6,221
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	967	919	915	IQVIA Holdings Inc.	55,400	8,982	8,782
				Johnson & Johnson	30,300	5,650	5,336
				Lockheed Martin Corporation	15,300	6,430	5,467
				MasterCard Incorporated, Class "A"	26,400	7,087	6,796
				Morgan Stanley	49,600	2,987	2,684
				Roper Technologies, Inc.	14,400	5,410	5,237

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (45.0%) (cont'd)						
United States (15.7%) (cont'd)						
Zayo Group Holdings, Inc.	147,100	6,586	4,585			
		82,508	75,997			
INVESTMENTS IN UNDERLYING FUNDS (13.3%)						
Dynamic Power American Growth Class, Series "E"†	2,807,751	36,556	60,563			
iShares S&P/TSX Global Gold Index ETF	348,100	3,903	4,069			
		40,459	64,632			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.7%)						
		445,416	430,177			
TRANSACTION COSTS (0.0%)						
		(263)	–			
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.7%)						
		445,153	430,177			
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.7%)						
			(3,069)			
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (11.5%)						
Canadian		6,590	6,590			
Foreign		350	350			
Money Market Instruments						
Government of Canada T-Bill, 0.00%, Feb. 21 19	24,350	24,292	24,292			

Government of Canada T-Bill, 0.00%, May. 02 19	24,600	24,447	24,447
		55,679	55,679

OTHER NET ASSETS (LIABILITIES) (0.5%)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)

485,131

* These securities have no quoted market values and are classified as Level 3 securities.

† These securities are investments in related parties (note 10).

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 4,300	(CAD) (5,861)	1.363	1.364	5
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (133)	1.334	1.364	3
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 300	(CAD) (401)	1.337	1.364	8
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,000	(CAD) (1,344)	1.344	1.364	21
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 2,000	(CAD) (2,682)	1.341	1.364	46
							83

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 22,406	(USD) (17,200)	0.768	0.733	(1,057)
Bank of Montreal	A-1	20-Feb-19	CAD 18,526	(USD) (14,100)	0.761	0.734	(691)
Bank of Montreal	A-1	15-Mar-19	CAD 18,335	(USD) (13,700)	0.747	0.734	(328)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,416	(HKD) (14,100)	5.837	5.736	(42)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 1,312	(USD) (1,000)	0.762	0.734	(51)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 1,204	(USD) (900)	0.748	0.734	(22)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 2,604	(USD) (2,000)	0.768	0.733	(125)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 134	(USD) (100)	0.748	0.734	(3)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 411	(HKD) (2,400)	5.835	5.736	(7)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 2,213	(USD) (1,700)	0.768	0.733	(106)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 5,249	(USD) (4,000)	0.762	0.734	(202)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 616	(HKD) (3,600)	5.841	5.736	(11)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 4,014	(USD) (3,000)	0.747	0.734	(73)
							(2,718)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(103)	CAD 136.77	20-Mar-19	(13,653)	(14,087)	(434)
				(13,653)	(14,087)	(434)

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize long-term capital appreciation in a manner that outperforms the Fund's benchmark primarily by investing in both equity and fixed income securities with the goal of achieving a 50/50 balance.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	49,653	55,695
1-3 years	15,948	22,108
3-5 years	31,103	47,671
5-10 years	71,693	91,323
> 10 years	27,218	18,188
	195,615	234,985

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$2,226,000 or approximately 0.5% (June 30, 2018 – \$2,623,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	76,765	(68,150)	8,615	1.8
Hong Kong Dollar	7,027	(3,503)	3,524	0.7
Swiss Franc	2	–	2	0.0
	83,794	(71,653)	12,141	2.5

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	76,813	(88,936)	(12,121)	(2.0)
Swiss Franc	2	–	2	0.0
	76,815	(88,936)	(12,119)	(2.0)

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,214,000 or approximately 0.3% (June 30, 2018 – \$1,212,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 58.3% (June 30, 2018 – 60.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$28,287,000 (June 30, 2018 – \$36,230,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	54.0	21.9	54.8	21.5
AA/A-1	12.3	5.0	10.0	4.0
A/A-2	24.8	10.1	23.7	9.3
BBB	8.4	3.4	10.5	4.2
Unrated	0.5	0.2	1.0	0.4
	100.0	40.6	100.0	39.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	30.4	29.9
Canadian Bonds and Debentures		
Federal	11.2	11.8
Provincial	10.5	9.1
Corporate	7.3	7.5
Foreign Bonds and Debentures		
Australia	–	0.2
Belgium	0.1	0.1
United Kingdom	0.4	0.3
United States	0.9	0.9
EQUITIES	45.0	43.6
Canadian Preferred Equities		
Canada	0.2	0.2
China	27.7	31.1
China	1.4	–
United States	15.7	12.3
INVESTMENTS IN UNDERLYING FUNDS	13.3	16.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	11.5	9.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	210,254	7,026	955	218,235
Bonds and debentures	–	147,310	–	147,310
Underlying funds	64,632	–	–	64,632
Money market instruments	–	48,739	–	48,739
Unrealized gain on currency forward contracts	–	83	–	83
	274,886	203,158	955	478,999
Unrealized loss on currency forward contracts	–	(2,718)	–	(2,718)
Unrealized loss on futures contracts	(434)	–	–	(434)
	274,452	200,440	955	475,847

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	259,665	–	1,184	260,849
Bonds and debentures	–	179,290	–	179,290
Underlying funds	101,450	–	–	101,450
Money market instruments	–	55,717	–	55,717
Unrealized gain on currency forward contracts	–	248	–	248
	361,115	235,255	1,184	597,554
Unrealized loss on currency forward contracts	–	(1,757)	–	(1,757)
Unrealized loss on futures contracts	(22)	–	–	(22)
	361,093	233,498	1,184	595,775

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	1,184	12,359
Purchases	–	–
Sales/Return of Capital	–	(10,724)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(2,319)
Net changes in unrealized gain (loss)*	(229)	1,868
End of period	955	1,184

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$(229,000) and \$285,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Financing transaction	Financing price	402	n/a
Equities	Fundamental model analysis based on financial data	Sales multiple & discount rate	553	28 / (28)
			955	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Sales multiple & discount rate	539	27 / (27)
Equities	Fundamental model analysis based on financial data	Sales multiple & discount rate	645	34 / (31)
			1,184	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	83	(83)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	83	(83)	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2,718	(83)	–	2,635
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,718	(83)	–	2,635

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	248	(35)	–	213
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	248	(35)	–	213

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,757	(35)	–	1,722
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,757	(35)	–	1,722

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	60,563	11.0
iShares S&P/TSX Global Gold Index ETF	4,069	0.5
	64,632	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	101,450	15.1
	101,450	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	457,718	613,449
Derivatives	129	494
Cash	244	462
Receivable for securities sold	3,046	1,863
Subscriptions receivable	209	106
Accrued investment income and other	702	898
	<u>462,048</u>	<u>617,272</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4,428	2,570
Management fee payable	343	436
Payable for securities purchased	2,951	1,524
Redemptions payable	305	880
Accrued expenses	31	44
Distributions payable	-	29
	<u>8,058</u>	<u>5,483</u>
Net assets attributable to holders of redeemable units	<u>453,990</u>	<u>611,789</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	192,977	257,928
Series A1	4,098	5,816
Series F	17,956	24,763
Series F1	928	1,656
Series G	60,782	81,830
Series I	845	1,403
Series IP	8	250
Series O	170,413	229,900
Series T	5,983	8,243
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	22.70	27.73
Series A1	9.01	11.00
Series F	10.85	13.18
Series F1	14.87	18.05
Series G	22.93	28.01
Series I	9.82	11.86
Series IP	14.33	17.25
Series O	10.05	12.14
Series T	2.06	2.63

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	5,522	5,107
Interest for distribution purposes	501	641
Net realized gain (loss) on non-derivative financial assets	19,914	(6,638)
Change in unrealized gain (loss) on non-derivative financial assets	(117,424)	44,408
Net realized gain (loss) on derivatives	(2,970)	10,039
Change in unrealized gain (loss) on derivatives	(2,223)	(4,901)
	<u>(96,680)</u>	<u>48,656</u>
Net gain (loss) on investments		
Securities lending (note 11)	4	8
Net realized and unrealized foreign currency translation gain (loss)	(49)	(63)
Total income (loss), net	<u>(96,725)</u>	<u>48,601</u>
EXPENSES		
Management fees (note 5)	2,532	3,246
Fixed administration fees (note 6)	240	308
Independent Review Committee fees	1	1
Interest expense	32	18
Foreign withholding taxes/tax reclaims	116	139
Harmonized Sales Tax/Goods and Services Tax	284	365
Transaction costs	477	771
Total expenses	<u>3,682</u>	<u>4,848</u>
Expenses absorbed by the Manager	(1)	(16)
Net expenses	<u>3,681</u>	<u>4,832</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(100,406)</u>	<u>43,769</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(43,998)	17,452
Series A1	(950)	488
Series F	(4,176)	1,469
Series F1	(217)	166
Series FI	-	181
Series G	(13,819)	5,689
Series I	(227)	120
Series IP	(35)	22
Series O	(35,626)	17,630
Series T	(1,358)	552
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(4.94)	1.52
Series A1	(1.95)	0.59
Series F	(2.31)	0.75
Series F1	(2.85)	1.09
Series FI	-	0.77
Series G	(4.97)	1.54
Series I	(2.07)	0.77
Series IP	(2.84)	1.12
Series O	(2.03)	0.78
Series T	(0.45)	0.15
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,904,596	11,469,605
Series A1	488,989	818,849
Series F	1,808,341	1,937,826
Series F1	75,980	153,188
Series FI	-	234,305
Series G	2,782,343	3,675,658
Series I	110,001	156,624
Series IP	12,433	19,496
Series O	17,591,258	22,540,942
Series T	3,009,899	3,557,943

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	257,928	302,718
Series A1	5,816	9,046
Series F	24,763	21,844
Series F1	1,656	2,852
Series F1	-	3,415
Series G	81,830	97,836
Series I	1,403	1,635
Series IP	250	297
Series O	229,900	251,360
Series T	8,243	9,582
	611,789	700,585

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(43,998)	17,452
Series A1	(950)	488
Series F	(4,176)	1,469
Series F1	(217)	166
Series F1	-	181
Series G	(13,819)	5,689
Series I	(227)	120
Series IP	(35)	22
Series O	(35,626)	17,630
Series T	(1,358)	552
	(100,406)	43,769

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From return of capital		
Series T	(311)	(381)
	(311)	(381)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	2,372	3,073
Series A1	-	77
Series F	1,698	6,099
Series F1	-	10
Series F1	-	1
Series G	7	219
Series I	8	408
Series O	5,808	1,887
Series T	70	136
Reinvested distributions		
Series T	145	174
Payments on redemption		
Series A	(23,325)	(39,159)
Series A1	(768)	(2,008)
Series F	(4,329)	(3,240)
Series F1	(511)	(789)
Series F1	-	(3,597)
Series G	(7,236)	(13,048)
Series I	(339)	(388)
Series IP	(207)	(16)
Series O	(29,669)	(23,178)
Series T	(806)	(1,170)
	(57,082)	(74,509)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(64,951)	(18,634)
Series A1	(1,718)	(1,443)
Series F	(6,807)	4,328
Series F1	(728)	(613)
Series F1	-	(3,415)
Series G	(21,048)	(7,140)
Series I	(558)	140
Series IP	(242)	6
Series O	(59,487)	(3,661)
Series T	(2,260)	(689)
	(157,799)	(31,121)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	192,977	284,084
Series A1	4,098	7,603
Series F	17,956	26,172
Series F1	928	2,239
Series G	60,782	90,696
Series I	845	1,775
Series IP	8	303
Series O	170,413	247,699
Series T	5,983	8,893
	453,990	669,464

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(100,406)	43,769
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,914)	6,638
Change in unrealized (gain) loss on non-derivative financial assets	117,424	(44,408)
Change in unrealized (gain) loss on derivatives	2,223	4,901
Unrealized foreign currency translation (gain) loss	(1)	1
Purchases of non-derivative financial assets and liabilities	(345,922)	(368,473)
Proceeds from sale of non-derivative financial assets and liabilities	404,387	423,868
Accrued investment income and other	196	112
Accrued expenses and other payables	(106)	8
Net cash provided by (used in) operating activities	57,881	66,416
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,235	4,637
Amounts paid on redemption of redeemable units	(66,140)	(80,125)
Distributions to unitholders of redeemable units	(195)	(244)
Net cash provided by (used in) financing activities	(58,100)	(75,732)
Unrealized foreign currency translation gain (loss)	1	(1)
Net increase (decrease) in cash	(219)	(9,316)
Cash (bank overdraft), beginning of period	462	11,841
CASH (BANK OVERDRAFT), END OF PERIOD	244	2,524
Interest paid ⁽¹⁾	32	18
Interest received, net of withholding taxes ⁽¹⁾	501	644
Dividends received, net of withholding taxes ⁽¹⁾	5,567	4,655

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (75.8%)				EQUITIES (75.8%) (cont'd)			
Canada (46.8%)				United States (26.6%) (cont'd)			
Bank of Montreal	146,400	13,952	13,057	Zayo Group Holdings, Inc.	236,700	10,678	7,377
Bank of Nova Scotia (The)†	258,900	19,716	17,618				
BCE Inc.	118,800	6,488	6,407			131,542	120,933
Bombardier Inc., Class "B"	2,932,700	11,247	5,953	INVESTMENTS IN UNDERLYING FUNDS (24.9%)			
BRP Inc., Subordinated Voting	112,000	6,654	3,958	Dynamic Power American Growth Class, Series "E"†	4,946,029	64,469	106,686
Canadian Natural Resources Limited	366,500	15,052	12,073	iShares S&P/TSX Global Gold Index ETF	546,600	6,121	6,396
CCL Industries Inc., Class "B"	132,400	8,479	6,628			70,590	113,082
Encana Corporation	1,088,700	16,365	8,579	AVERAGE COST AND CARRYING VALUE			
Finning International Inc.	347,400	11,074	8,268	OF INVESTMENTS (100.7%)			
Great Canadian Gaming Corporation	187,800	8,488	8,990			477,153	457,718
Intact Financial Corporation	87,400	9,094	8,669	TRANSACTION COSTS (0.0%)			
Manulife Financial Corporation	684,965	15,996	13,268			(363)	–
Nutrien Ltd.	128,200	8,972	8,220	TOTAL AVERAGE COST AND CARRYING VALUE			
PrairieSky Royalty Ltd.	556,400	17,579	9,832	OF INVESTMENTS (100.7%)			
Restaurant Brands International Inc.	96,900	7,768	6,911			476,790	457,718
Royal Bank of Canada	263,200	26,086	24,593	UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.0%)			
Spin Master Corp.	302,800	16,511	11,624				(4,299)
Suncor Energy Inc.	162,900	8,276	6,211	CASH AND SHORT TERM INSTRUMENTS			
Toronto-Dominion Bank (The)	202,542	13,401	13,745	(BANK OVERDRAFT) (0.1%)			
Vermilion Energy Inc.	336,100	15,376	9,666	Canadian		(8)	(8)
Waste Connections, Inc.	82,400	8,274	8,350	Foreign		251	252
						243	244
		264,848	212,620	OTHER NET ASSETS (LIABILITIES) (0.2%)			
							327
China (2.4%)				NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
Tencent Holdings Limited	204,900	10,173	11,083	REDEEMABLE UNITS (100.0%)			
							453,990
United States (26.6%)				† These securities are investments in related parties (note 10).			
Alphabet Inc., Class "C"	7,600	10,805	10,740				
Apple Inc.	37,900	11,268	8,158				
Bank of America Corporation	386,500	14,818	12,995				
Costco Wholesale Corporation	22,400	6,051	6,227				
Dollar Tree, Inc.	90,500	10,487	11,154				
Illumina, Inc.	24,500	9,493	10,027				
IQVIA Holdings Inc.	87,300	14,180	13,839				
Johnson & Johnson	47,800	8,918	8,417				
Lockheed Martin Corporation	25,400	10,666	9,075				
MasterCard Incorporated, Class "A"	39,400	10,597	10,142				
Morgan Stanley	78,300	4,747	4,236				
Roper Technologies, Inc.	23,500	8,834	8,546				

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 5,900	(CAD) (8,041)	1.363	1.364	7
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (134)	1.339	1.364	3
Royal Bank of Canada	A-1+	16-Jan-19	USD 200	(CAD) (267)	1.334	1.364	6
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 500	(CAD) (669)	1.337	1.364	13
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,500	(CAD) (2,015)	1.344	1.364	31
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 3,000	(CAD) (4,024)	1.341	1.364	69
							129

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 40,775	(USD) (31,300)	0.768	0.733	(1,921)
Bank of Montreal	A-1	20-Feb-19	CAD 39,286	(USD) (29,900)	0.761	0.734	(1,466)
Bank of Montreal	A-1	15-Mar-19	CAD 38,008	(USD) (28,400)	0.747	0.734	(680)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,844	(HKD) (16,600)	5.837	5.736	(50)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 2,492	(USD) (1,900)	0.762	0.734	(97)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 1,028	(HKD) (6,000)	5.836	5.736	(18)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 3,385	(USD) (2,600)	0.768	0.733	(162)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 267	(USD) (200)	0.748	0.734	(5)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 668	(HKD) (3,900)	5.835	5.736	(12)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 907	(HKD) (5,300)	5.841	5.736	(17)
							(4,428)

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	121,190	(113,265)	7,925	1.7
Hong Kong Dollar	11,084	(5,544)	5,540	1.2
Swiss Franc	16	–	16	0.0
	132,290	(118,809)	13,481	2.9

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	122,950	(146,249)	(23,299)	(3.8)
Swiss Franc	15	–	15	0.0
	122,965	(146,249)	(23,284)	(3.8)

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,348,000 or approximately 0.3% (June 30, 2018 – \$2,329,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by

factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 100.7% (June 30, 2018 – 100.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$45,772,000 (June 30, 2018 – \$61,345,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	75.8	71.8
Canada	46.8	51.6
China	2.4	–
United States	26.6	20.2
INVESTMENTS IN UNDERLYING FUNDS	24.9	28.4
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	333,553	11,083	–	344,636
Underlying funds	113,082	–	–	113,082
Unrealized gain on currency forward contracts	–	129	–	129
	446,635	11,212	–	457,847
Unrealized loss on currency forward contracts	–	(4,428)	–	(4,428)
	446,635	6,784	–	453,419

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	439,539	–	–	439,539
Underlying funds	173,910	–	–	173,910
Unrealized gain on currency forward contracts	–	494	–	494
	613,449	494	–	613,943
Unrealized loss on currency forward contracts	–	(2,570)	–	(2,570)
	613,449	(2,076)	–	611,373

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	–	2,031
Purchases	–	–
Sales/Return of Capital	–	(249)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(4,013)
Net changes in unrealized gain (loss)*	–	2,231
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and nil, respectively.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	129	(33)	–	96
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	129	(33)	–	96

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	4,428	(33)	–	4,395
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,428	(33)	–	4,395

	June 30, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	494	(5)	–	489
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	494	(5)	–	489

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	2,570	(5)	–	2,565
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,570	(5)	–	2,565

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	106,686	19.4
iShares S&P/TSX Global Gold Index ETF	6,396	0.8
	113,082	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	173,910	25.9
	173,910	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	199,854	234,019
Derivatives	12	—
Cash	5,293	28,220
Receivable for securities sold	1,241	10,398
Subscriptions receivable	22	246
Accrued investment income and other	74	72
	<u>206,496</u>	<u>272,955</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	1
Payable for securities purchased	5,030	558
Redemptions payable	262	258
Accrued expenses	17	16
	<u>5,309</u>	<u>833</u>
Net assets attributable to holders of redeemable units	<u>201,187</u>	<u>272,122</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series O	<u>201,187</u>	<u>272,122</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	<u>14.86</u>	<u>19.00</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	108	209
Interest for distribution purposes	88	16
Net realized gain (loss) on non-derivative financial assets	(19,753)	36,709
Change in unrealized gain (loss) on non-derivative financial assets	(34,734)	(1,463)
Change in unrealized gain (loss) on derivatives	13	(5)
Net gain (loss) on investments	<u>(54,278)</u>	<u>35,466</u>
Net realized and unrealized foreign currency translation gain (loss)	204	(345)
Total income (loss), net	<u>(54,074)</u>	<u>35,121</u>
EXPENSES		
Independent Review Committee fees	1	1
Interest expense	31	32
Foreign withholding taxes/tax reclaims	6	5
Audit fees	5	7
Filing fees	8	10
Legal fees	—	5
Unitholder administration costs	48	42
Unitholder reporting costs	1	3
Harmonized Sales Tax/Goods and Services Tax	10	11
Transaction costs	617	461
Total expenses	<u>727</u>	<u>577</u>
Expenses absorbed by the Manager	—	(3)
Net expenses	<u>727</u>	<u>574</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(54,801)</u>	<u>34,547</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series O	<u>(54,801)</u>	<u>34,547</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series O	<u>(4.03)</u>	<u>3.61</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series O	<u>13,618,617</u>	<u>9,579,579</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series O	<u>272,122</u>	<u>177,537</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series O	<u>(54,801)</u>	<u>34,547</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series O	(611)	(225)
From net realized gains on investments		
Series O	—	(45,021)
	<u>(611)</u>	<u>(45,246)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series O	21,700	6,511
Reinvested distributions		
Series O	611	45,246
Payments on redemption		
Series O	(37,834)	(6,869)
	<u>(15,523)</u>	<u>44,888</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	<u>(70,935)</u>	<u>34,189</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series O	<u>201,187</u>	<u>211,726</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(54,801)	34,547
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	19,753	(36,709)
Change in unrealized (gain) loss on non-derivative financial assets	34,734	1,463
Change in unrealized (gain) loss on derivatives	(13)	5
Unrealized foreign currency translation (gain) loss	(39)	(12)
Purchases of non-derivative financial assets and liabilities	(357,722)	(221,007)
Proceeds from sale of non-derivative financial assets and liabilities	351,029	233,693
Accrued investment income and other	(2)	(146)
Accrued expenses and other payables	1	(16)
Net cash provided by (used in) operating activities	<u>(7,060)</u>	<u>11,818</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,924	6,210
Amounts paid on redemption of redeemable units	(37,830)	(6,894)
Net cash provided by (used in) financing activities	<u>(15,906)</u>	<u>(684)</u>
Unrealized foreign currency translation gain (loss)	39	12
Net increase (decrease) in cash	(22,966)	11,134
Cash (bank overdraft), beginning of period	28,220	5,696
CASH (BANK OVERDRAFT), END OF PERIOD	<u>5,293</u>	<u>16,842</u>
Interest paid ⁽¹⁾	2	2
Interest received, net of withholding taxes ⁽¹⁾	65	13
Dividends received, net of withholding taxes ⁽¹⁾	118	54

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.3%)			
Argentina (3.5%)			
MercadoLibre, Inc.	17,600	7,601	7,033
Australia (3.2%)			
Atlassian Corporation PLC, Class "A"	52,300	5,783	6,350
Canada (7.0%)			
Canada Goose Holdings Inc., Subordinated Voting	148,400	11,455	8,853
Shopify Inc., Class "A"	27,900	5,480	5,271
	16,935		14,124
China (12.9%)			
Alibaba Group Holding Limited, Sponsored ADR	52,000	9,894	9,726
Tencent Holdings Limited	154,300	8,126	8,346
Tencent Holdings Limited, Un-sponsored ADR	35,400	1,729	1,907
Weibo Corporation, Sponsored ADR	74,900	5,866	5,972
	25,615		25,951
Germany (5.8%)			
MorphoSys AG	4,100	561	570
Wirecard AG	53,600	10,012	11,133
	10,573		11,703
Japan (8.5%)			
GMO Payment Gateway, Inc.	108,400	8,509	6,214
MonotaRO Co., Ltd.	148,200	5,427	4,928
PeptiDream Inc.	112,400	6,222	5,969
	20,158		17,111
Luxembourg (1.8%)			
Globant SA	47,600	3,723	3,658
Netherlands (6.3%)			
Adyen N.V.	9,100	8,313	6,699
Yandex N.V., Class "A"	159,400	6,153	5,949
	14,466		12,648
New Zealand (2.8%)			
Xero Limited	140,200	6,124	5,640
South Korea (3.1%)			
Fila Korea Ltd.	94,500	5,948	6,210
Sweden (1.8%)			
Swedish Orphan Biovitrum AB	122,300	3,503	3,626
United States (42.6%)			
Abiomed, Inc.	13,100	6,429	5,810
EPAM Systems, Inc.	65,400	11,353	10,353
Illumina, Inc.	20,200	8,529	8,267
lululemon athletica inc.	45,600	7,796	7,567
PayPal Holdings, Inc.	78,700	9,101	9,030
ServiceNow, Inc.	46,500	6,923	11,298
Splunk Inc.	60,600	7,935	8,670
Vertex Pharmaceuticals Incorporated	36,600	8,470	8,276
Workday, Inc., Class "A"	48,500	10,576	10,568
Xilinx, Inc.	51,300	6,151	5,961
	83,263		85,800
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)			
		203,692	199,854
TRANSACTION COSTS (0.0%)			
		(181)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)			
		203,511	199,854
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			12
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.6%)			
Canadian		5,238	5,238
Foreign		56	55
		5,294	5,293
OTHER NET ASSETS (LIABILITIES) (-1.9%)			
			(3,972)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			201,187

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	139,727	–	139,727	69.5
Euro	18,420	–	18,420	9.2
Japanese Yen	17,122	–	17,122	8.5
Hong Kong Dollar	8,350	–	8,350	4.2
Australian Dollar	5,640	–	5,640	2.8
South Korean Won	4,610	–	4,610	2.3
Swedish Krona	3,626	–	3,626	1.8
Danish Krone	15	–	15	0.0
	197,510	–	197,510	98.3

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	199,124	–	199,124	73.2
Euro	27,256	–	27,256	10.0
Hong Kong Dollar	22,976	–	22,976	8.4
Australian Dollar	7,794	–	7,794	2.9
South Korean Won	5,061	–	5,061	1.9
Danish Krone	15	–	15	0.0
Brazilian Real	13	–	13	0.0
Japanese Yen	1	–	1	0.0
	262,240	–	262,240	96.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund

could possibly have decreased or increased, respectively, by \$19,751,000 or approximately 9.8% (June 30, 2018 – \$26,224,000 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.3% (June 30, 2018 – 86.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$19,985,000 (June 30, 2018 – \$23,402,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	99.3	86.1
Argentina	3.5	–
Australia	3.2	2.9
Canada	7.0	6.8
China	12.9	25.4
Germany	5.8	6.1
Italy	–	3.9
Japan	8.5	–
Luxembourg	1.8	–
Netherlands	6.3	7.7
New Zealand	2.8	–
South Korea	3.1	1.9
Sweden	1.8	–
United States	42.6	31.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.6	10.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	140,519	59,335	–	199,854
Unrealized gain on currency spot contracts	–	12	–	12
	140,519	59,347	–	199,866

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	172,233	61,786	–	234,019
	172,233	61,786	–	234,019
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	172,233	61,785	–	234,018

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	70,934	91,701
Derivatives	–	7
Cash	3,042	443
Receivable for securities sold	12	43
Subscriptions receivable	4	99
Accrued investment income and other	114	122
	<u>74,106</u>	<u>92,415</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	82	65
Management fee payable	72	92
Payable for securities purchased	–	1,311
Redemptions payable	58	32
Accrued expenses	8	10
	<u>220</u>	<u>1,510</u>
Net assets attributable to holders of redeemable units	<u>73,886</u>	<u>90,905</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	28,271	36,683
Series F	3,354	4,569
Series G	8,515	10,933
Series I	182	307
Series O	33,564	38,413
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.75	16.37
Series F	16.12	19.17
Series G	13.89	16.53
Series I	12.40	14.93
Series O	11.26	13.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	833	2,679
Interest for distribution purposes	21	68
Net realized gain (loss) on non-derivative financial assets	(5,901)	2,538
Change in unrealized gain (loss) on non-derivative financial assets	(7,624)	7,172
Net realized gain (loss) on derivatives	(76)	442
Change in unrealized gain (loss) on derivatives	(24)	(183)
Net gain (loss) on investments	<u>(12,771)</u>	<u>12,716</u>
Net realized and unrealized foreign currency translation gain (loss)	(1)	3
Total income (loss), net	<u>(12,772)</u>	<u>12,719</u>
EXPENSES		
Management fees (note 5)	461	608
Fixed administration fees (note 6)	53	109
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	–	25
Harmonized Sales Tax/Goods and Services Tax	53	75
Transaction costs	105	307
Total expenses	<u>673</u>	<u>1,125</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>673</u>	<u>1,125</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(13,445)</u>	<u>11,594</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(5,553)	1,469
Series F	(646)	213
Series G	(1,645)	448
Series I	(44)	16
Series O	(5,557)	9,448
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(2.58)	0.58
Series F	(2.90)	0.82
Series G	(2.58)	0.58
Series I	(2.24)	0.75
Series O	(1.99)	0.67
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,151,411	2,531,823
Series F	222,976	257,259
Series G	636,321	761,275
Series I	19,716	21,752
Series O	2,805,952	14,007,164

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	36,683	46,001
Series F	4,569	5,333
Series G	10,933	14,173
Series I	307	348
Series O	38,413	203,632
	<u>90,905</u>	<u>269,487</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(5,553)	1,469
Series F	(646)	213
Series G	(1,645)	448
Series I	(44)	16
Series O	(5,557)	9,448
	<u>(13,445)</u>	<u>11,594</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	(16)	(18)
Series I	(4)	(5)
Series O	(492)	(2,606)
From net realized gains on investments		
Series A	-	(1,460)
Series F	-	(209)
Series G	-	(469)
Series I	-	(15)
Series O	-	(8,065)
	<u>(512)</u>	<u>(12,847)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	211	326
Series F	226	294
Series G	-	29
Series I	2	2
Series O	3,943	3,371
Reinvested distributions		
Series A	-	1,436
Series F	12	178
Series G	-	463
Series I	4	20
Series O	492	10,671
Payments on redemption		
Series A	(3,070)	(4,250)
Series F	(791)	(473)
Series G	(773)	(1,517)
Series I	(83)	(3)
Series O	(3,235)	(9,652)
	<u>(3,062)</u>	<u>895</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(8,412)	(2,479)
Series F	(1,215)	(15)
Series G	(2,418)	(1,046)
Series I	(125)	15
Series O	(4,849)	3,167
	<u>(17,019)</u>	<u>(358)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	28,271	43,522
Series F	3,354	5,318
Series G	8,515	13,127
Series I	182	363
Series O	33,564	206,799
	<u>73,886</u>	<u>269,129</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(13,445)	11,594
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,901	(2,538)
Change in unrealized (gain) loss on non-derivative financial assets	7,624	(7,172)
Change in unrealized (gain) loss on derivatives	24	183
Purchases of non-derivative financial assets and liabilities	(26,313)	(67,390)
Proceeds from sale of non-derivative financial assets and liabilities	32,275	87,999
Accrued investment income and other	8	85
Accrued expenses and other payables	(22)	(8)
Net cash provided by (used in) operating activities	6,052	22,753
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,284	4,281
Amounts paid on redemption of redeemable units	(7,733)	(15,316)
Distributions to unitholders of redeemable units	(4)	(77)
Net cash provided by (used in) financing activities	(3,453)	(11,112)
Net increase (decrease) in cash	2,599	11,641
Cash (bank overdraft), beginning of period	443	6,578
CASH (BANK OVERDRAFT), END OF PERIOD	3,042	18,219
Interest received, net of withholding taxes ⁽¹⁾	18	56
Dividends received, net of withholding taxes ⁽¹⁾	844	2,733

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.0%)				EQUITIES (96.0%) (cont'd)			
Canada (93.7%)				Canada (93.7%) (cont'd)			
Absolute Software Corporation	115,100	545	891	WPT Industrial Real Estate Investment Trust	184,050	2,856	3,227
Alamos Gold Inc., Class "A"	130,200	1,213	639				
Altus Group Limited	134,300	3,321	3,179		70,158		69,232
Boyd Group Income Fund	34,300	2,079	3,874	United States (2.3%)			
Brookfield Business Partners L.P.	52,300	1,782	2,175	Paylocity Holding Corporation	20,700	1,544	1,702
BSM Technologies Inc.	2,199,743	2,386	1,760	AVERAGE COST AND CARRYING VALUE			
Canadian Western Bank	36,500	1,257	950	OF INVESTMENTS (96.0%)			
CES Energy Solutions Corp.	388,000	2,041	1,222	TRANSACTION COSTS (0.0%)			
Evertz Technologies Limited	91,700	1,460	1,485	TOTAL AVERAGE COST AND CARRYING VALUE			
Fiera Capital Corporation	328,171	2,868	3,705	OF INVESTMENTS (96.0%)			
Great Canadian Gaming Corporation	40,100	1,816	1,920	UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.1%)			
Intertape Polymer Group Inc.	117,500	2,352	1,988	CASH AND SHORT TERM INSTRUMENTS			
Jamieson Wellness Inc.	83,000	1,411	1,770	(BANK OVERDRAFT) (4.1%)			
Kelt Exploration Ltd.	222,500	1,127	1,032	Canadian		3,052	3,052
Kinaxis Inc.	37,600	2,973	2,478	Foreign		(10)	(10)
Maple Leaf Foods Inc.	96,800	2,999	2,646		3,042		3,042
Neo Performance Materials Inc.	42,100	746	648	OTHER NET ASSETS (LIABILITIES) (0.0%)			
Osisko Gold Royalties Ltd.	105,100	1,478	1,258	NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
Parex Resources Inc.	125,700	2,048	2,055	REDEEMABLE UNITS (100.0%)			
Park Lawn Corporation	87,600	1,739	2,020	73,886			
Parkland Fuel Corporation	43,600	1,235	1,541				
People Corporation	556,600	1,713	4,055				
Polaris Infrastructure Inc.	218,655	2,142	2,252				
Premium Brands Holdings Corporation	20,600	2,093	1,542				
Real Matters Inc.	467,400	3,774	1,542				
Richelieu Hardware Ltd.	66,000	1,868	1,498				
Sienna Senior Living Inc.	67,400	1,117	1,061				
Solium Capital Inc.	170,800	1,918	2,014				
Spencer Pharmaceutical Inc.*	11,000	7	-				
Stella-Jones Inc.	50,100	2,142	1,984				
Stingray Group Inc.	351,600	2,435	2,373				
Tidewater Midstream and Infrastructure Ltd.	1,627,600	2,323	2,116				
Tricon Capital Group Inc.	328,300	3,131	3,181				
Uni-Select Inc.	74,900	2,000	1,454				
Westaim Corporation (The)	657,800	1,763	1,697				

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 100	(CAD) (136)	1.363	1.364	-
							-

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 651	(USD) (500)	0.768	0.733	(31)
Bank of Montreal	A-1	20-Feb-19	CAD 920	(USD) (700)	0.761	0.734	(35)
Bank of Montreal	A-1	15-Mar-19	CAD 669	(USD) (500)	0.747	0.734	(12)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 134	(USD) (100)	0.748	0.734	(2)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 134	(USD) (100)	0.748	0.734	(2)
							(82)

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of small-sized Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,935	(2,453)	2,482	3.4
	4,935	(2,453)	2,482	3.4

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	5,227	(2,628)	2,599	2.9
	5,227	(2,628)	2,599	2.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$248,000 or approximately 0.3% (June 30, 2018 – \$260,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly

in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 96.0% (June 30, 2018 – 100.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,093,000 (June 30, 2018 – \$9,170,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	96.0	100.9
Canada	93.7	97.5
United States	2.3	3.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	4.1	0.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	70,934	–	–	70,934
	70,934	–	–	70,934
Unrealized loss on currency forward contracts	–	(82)	–	(82)
	70,934	(82)	–	70,852

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	91,701	–	–	91,701
Unrealized gain on currency forward contracts	–	7	–	7
	91,701	7	–	91,708
Unrealized loss on currency forward contracts	–	(65)	–	(65)
	91,701	(58)	–	91,643

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	-	4,812
Purchases	-	-
Sales/Return of Capital	-	-
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Net realized gains (losses)	-	(14,467)
Net changes in unrealized gain (loss)*	-	9,655
End of period	-	-

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and nil, respectively.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	-	-	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	-	-	-	-

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	82	-	-	82
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	82	-	-	82

	June 30, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	7	(4)	-	3
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	7	(4)	-	3

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	65	(4)	-	61
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	65	(4)	-	61

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	835,122	949,698
Derivatives	12,832	13,590
Cash	159,363	173,206
Cash collateral deposited on derivatives	5,142	1,852
Margin deposited on derivatives	8,522	5,897
Subscriptions receivable	829	5,083
Accrued investment income and other	4,010	5,150
	<u>1,025,820</u>	<u>1,154,476</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	31,036	6,228
Management fee payable	1,009	1,174
Payable for securities purchased	–	5,097
Redemptions payable	1,687	3,310
Accrued expenses	194	202
Distributions payable	21	2,110
	<u>33,947</u>	<u>18,121</u>
Net assets attributable to holders of redeemable units	<u>991,873</u>	<u>1,136,355</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	474,182	560,860
Series F	224,766	244,551
Series FH (in equivalent CAD)	4,480	4,966
Series H (in equivalent CAD)	9,094	9,351
Series I	23,271	23,805
Series IP	34,432	38,484
Series O	221,648	254,338
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	3,283	3,779
Series H	6,665	7,115
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.22	10.05
Series F	9.30	10.13
Series FH (in equivalent CAD)	12.00	12.54
Series H (in equivalent CAD)	11.91	12.44
Series I	9.18	10.02
Series IP	9.22	10.06
Series O	9.31	10.16
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	8.79	9.54
Series H	8.73	9.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	25,250	21,918
Interest for distribution purposes	5,672	7,786
Net realized gain (loss) on non-derivative financial assets	(5,350)	24,043
Change in unrealized gain (loss) on non-derivative financial assets	(59,582)	195
Net realized gain (loss) on derivatives	15,799	13,000
Change in unrealized gain (loss) on derivatives	(28,029)	(9,834)
Dividend and interest expense on securities sold short	(8)	(4)
Net gain (loss) on investments	<u>(46,248)</u>	<u>57,104</u>
Securities lending (note 11)	1	24
Net realized and unrealized foreign currency translation gain (loss)	8,611	(11,510)
Total income (loss), net	<u>(37,636)</u>	<u>45,618</u>
EXPENSES		
Management fees (note 5)	5,975	7,282
Fixed administration fees (note 6)	673	809
Independent Review Committee fees	1	1
Interest expense	2	7
Foreign withholding taxes/tax reclaims	3,178	2,744
Harmonized Sales Tax/Goods and Services Tax	754	923
Transaction costs	473	1,040
Total expenses	<u>11,056</u>	<u>12,806</u>
Expenses absorbed by the Manager	(2)	(7)
Net expenses	<u>11,054</u>	<u>12,799</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(48,690)</u>	<u>32,819</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(25,635)	12,833
Series E	–	273
Series F	(10,859)	6,463
Series FH (in equivalent CAD)	(24)	751
Series FI	–	668
Series H (in equivalent CAD)	(108)	(202)
Series I	(1,032)	505
Series IP	(1,461)	1,231
Series O	(9,571)	10,297
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(18)	595
Series H	(82)	(160)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.47)	0.21
Series E	–	0.09
Series F	(0.45)	0.28
Series FH (in equivalent CAD)	(0.06)	0.78
Series FI	–	0.12
Series H (in equivalent CAD)	(0.14)	(0.24)
Series I	(0.42)	0.32
Series IP	(0.39)	0.31
Series O	(0.39)	0.35
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.05)	0.62
Series H	(0.11)	(0.19)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	53,578,240	60,770,064
Series E	–	3,057,464
Series F	24,359,404	22,478,043
Series FH	388,653	960,130
Series FI	–	5,470,324
Series H	794,727	858,886
Series I	2,463,279	1,565,213
Series IP	3,750,020	3,825,536
Series O	24,568,785	30,537,386

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	560,860	638,110
Series E	—	32,718
Series F	244,551	214,216
Series FH	4,966	5,927
Series FI	—	58,321
Series H	9,351	11,541
Series I	23,805	15,843
Series IP	38,484	40,134
Series O	254,338	321,051
	1,136,355	1,337,861

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(25,635)	12,833
Series E	—	273
Series F	(10,859)	6,463
Series FH	(24)	751
Series FI	—	668
Series H	(108)	(202)
Series I	(1,032)	505
Series IP	(1,461)	1,231
Series O	(9,571)	10,297
	(48,690)	32,819

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(14,715)	(4,311)
Series E	—	(110)
Series F	(7,884)	(2,943)
Series FH	(148)	(139)
Series FI	—	(347)
Series H	(257)	(76)
Series I	(900)	(278)
Series IP	(1,376)	(671)
Series O	(9,179)	(5,502)
From return of capital		
Series A	(2,823)	(15,750)
Series E	—	(400)
Series F	(1,549)	(5,978)
Series FH	(29)	(307)
Series FI	—	(705)
Series H	(51)	(240)
Series I	(186)	(412)
Series IP	(273)	(1,013)
Series O	(1,784)	(8,169)
	(41,154)	(47,351)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	16,695	57,296
Series E	—	326
Series F	27,974	90,032
Series FH	102	10,057
Series FI	—	149
Series H	1,537	1,541
Series I	3,617	2,409
Series O	2,367	11,830
Reinvested distributions		
Series A	12,438	14,314
Series E	—	323
Series F	4,618	4,124
Series FH	65	295
Series FI	—	401
Series H	176	184
Series I	841	417
Series IP	1,173	1,195
Series O	9,473	12,182
Payments on redemption		
Series A	(72,638)	(71,884)
Series E	—	(33,130)
Series F	(32,085)	(40,942)
Series FH	(452)	(814)
Series FI	—	(58,487)
Series H	(1,554)	(2,812)
Series I	(2,874)	(1,157)
Series IP	(2,115)	(1,148)
Series O	(23,996)	(21,376)
	(54,638)	(24,675)

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(86,678)	(7,502)
Series E	—	(32,718)
Series F	(19,785)	50,756
Series FH	(486)	9,843
Series FI	—	(58,321)
Series H	(257)	(1,605)
Series I	(534)	1,484
Series IP	(4,052)	(406)
Series O	(32,690)	(738)
	(144,482)	(39,207)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	474,182	630,608
Series E	224,766	264,972
Series FH	4,480	15,770
Series H	9,094	9,936
Series I	23,271	17,327
Series IP	34,432	39,728
Series O	221,648	320,313
	991,873	1,298,654

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(48,690)	32,819
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,350	(24,043)
Change in unrealized (gain) loss on non-derivative financial assets	59,582	(195)
Net realized (gain) loss on derivatives	(4,614)	2,163
Change in unrealized (gain) loss on derivatives	28,029	9,834
Unrealized foreign currency translation (gain) loss	(17)	2
Purchases of non-derivative financial assets and liabilities	(295,608)	(438,269)
Proceeds from sale of non-derivative financial assets and liabilities	342,306	372,200
Cash collateral deposited on derivatives	(3,290)	—
Margin deposited on derivatives	(2,625)	4,878
Accrued investment income and other	1,140	(351)
Accrued expenses and other payables	(173)	(20)
Net cash provided by (used in) operating activities	81,390	(40,982)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	48,665	76,976
Amounts paid on redemption of redeemable units	(129,456)	(135,041)
Distributions to unitholders of redeemable units	(14,459)	(16,242)
Net cash provided by (used in) financing activities	(95,250)	(74,307)
Unrealized foreign currency translation gain (loss)	17	(2)
Net increase (decrease) in cash	(13,860)	(115,289)
Cash (bank overdraft), beginning of period	173,206	288,458
CASH (BANK OVERDRAFT), END OF PERIOD	159,363	173,167
Interest paid ⁽¹⁾	2	7
Interest received, net of withholding taxes ⁽¹⁾	3,366	5,059
Dividends paid ⁽¹⁾	8	4
Dividends received, net of withholding taxes ⁽¹⁾	25,741	20,772

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (2.3%)						
Canadian Bonds and Debentures (0.8%)						
Corporate (0.8%)						
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "F"	626	299	444			
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "G"	500	207	330			
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "H"	1,002	361	551			
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "F"	743	385	516			
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "G"	661	297	423			
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "H"	1,322	524	674			
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "F"	969	667	713			
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "G"	793	424	473			
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "H"	1,321	538	625			
Institutional Mortgage Securities Canada Inc., 3.812% Jun. 12 27, Series 2015-6, Class "F"	732	470	538			
Institutional Mortgage Securities Canada Inc., 3.812% Jun. 12 30, Series 2015-6, Class "G"	651	270	323			
Institutional Mortgage Securities Canada Inc., 3.812% Jan. 12 35, Series 2015-6, Class "H"	1,220	328	381			
Institutional Mortgage Securities Canada Inc., 4.163% Jul. 12 24, Series 2014-5, Class "H"	1,170	434	609			
Institutional Mortgage Securities Canada Inc., 4.163% Jun. 12 24, Series 2014-5, Class "G"	624	308	403			
Institutional Mortgage Securities Canada Inc., 4.274% Jun. 12 24, Series 2014-5, Class "F"	624	413	505			
		5,925	7,508			
Foreign Bonds and Debentures (1.5%)						
Ireland (1.5%)						
Timbercreek Asset Management Inc., 10.50% Jul. 13 19*	EUR 9,529	14,417	14,897			
EQUITIES (54.0%)						
Australia (1.0%)						
Transurban Group	892,795	9,481	10,006			
Canada (5.5%)						
Brookfield Asset Management Inc., Class "A"	370,000	19,693	19,358			
H&R Real Estate Investment Trust	750,000	15,830	15,488			
Minto Apartment Real Estate Investment Trust	662,526	10,031	12,257			
Timbercreek Asset Management Inc., Restricted*	3,230	6,580	6,981			
		52,134	54,084			
Spain (3.0%)						
Ferrovial, SA	1,083,883	28,563	29,827			
United States (44.5%)						
Air Lease Corporation, Class "A"	856,881	40,713	35,323			
American Tower Corporation	65,000	10,702	14,031			
American Water Works Company, Inc.	79,000	7,542	9,785			
Apollo Global Management, LLC, Class "A"	1,275,400	50,592	42,708			
Apple Inc.	41,500	10,589	8,933			
Ares Capital Corporation	2,417,800	51,605	51,402			
Ares Management Corporation	728,473	19,276	17,674			
Blackstone Mortgage Trust, Inc., Class "A"	865,000	35,014	37,606			
Equinix, Inc.	39,800	20,587	19,147			
Equity Residential Properties Trust	358,000	31,769	32,246			
Golub Capital BDC, Inc.	518,402	11,830	11,665			
Home Depot, Inc. (The)	45,000	10,773	10,551			
Invitation Homes Inc.	713,000	19,403	19,536			
KKR & Co. Inc., Class "A"	719,000	21,303	19,259			
Morgan Stanley	180,000	11,894	9,739			
Simon Property Group, Inc.	86,000	20,681	19,714			
SL Green Realty Corp.	170,000	22,284	18,344			
Solar Capital Ltd.	500,000	13,382	13,093			
Starwood Property Trust, Inc.	1,900,000	53,972	51,101			
		463,911	441,857			
INVESTMENTS IN UNDERLYING FUNDS (23.8%)						
Adams Diversified Equity Fund, Inc.	385,000	6,596	6,630			
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	300,000	4,655	4,372			
BlackRock Energy and Resources Trust	277,171	4,740	3,952			
BlackRock Enhanced Equity Dividend Trust	287,771	2,255	3,051			
BlackRock Enhanced Global Dividend Trust	583,933	8,468	7,466			
BlackRock Enhanced International Dividend Trust	506,539	3,444	3,442			
BlackRock Resources & Commodities Strategy Trust	272,599	2,555	2,626			
Blackstone Tactical Opportunities Fund II L.P.*	14,271,554	18,658	26,625			
Boulder Growth & Income Fund, Inc.	375,000	4,923	5,337			
ClearBridge Energy MLP Fund Inc.	150,000	2,903	2,131			
ClearBridge Energy MLP Opportunity Fund Inc.	375,167	5,560	3,998			
ClearBridge Energy MLP Total Return Fund Inc.	185,000	2,762	1,969			
INVESTMENTS IN UNDERLYING FUNDS (23.8%) (cont'd)						
Dynamic Alternative Managed Risk Private Pool Class, Series "O"†	836,828	8,232	9,222			
Dynamic Premium Yield Fund, Series "O"†	3,440,409	26,277	33,888			
Eaton Vance Municipal Bond Fund	130,000	2,235	2,003			
Eaton Vance Tax-Advantaged Global Dividend Income Fund	50,000	1,113	924			
General American Investors Company, Inc.	200,000	8,608	7,762			
GSO Capital Solutions Fund III*	1,062,959	1,407	1,628			
Invesco Dynamic Credit Opportunities Fund	185,826	2,616	2,604			
Liberty All-Star® Equity Fund	750,000	5,206	5,506			
Nuveen AMT-Free Quality Municipal Income Fund	300,000	5,232	5,039			
Nuveen Credit Strategies Income Fund	400,000	4,066	4,039			
Nuveen New York AMT-Free Quality Municipal Income Fund	400,000	6,931	6,359			
Nuveen Quality Municipal Income Fund	170,000	3,218	2,909			
Pioneer High Income Trust	202,788	2,542	2,205			
Reaves Utility Income Fund	80,957	3,198	3,251			
REDF VI Limited Partnership, Restricted Units*	2,253	1,829	1,554			
Royce Value Trust, Inc.	460,000	8,148	7,407			
SPDR Gold Shares	115,000	18,445	19,027			
Starwood Distressed Opportunity Fund IX, LP*	13,671	5,331	10,676			
Starwood Global Opportunity Fund X, LP, Restricted*	15,170	14,610	12,245			
Starwood Global Opportunity Fund XI, LP, Restricted*	3,225	422	780			
Tekla Healthcare Investors	423,436	12,440	10,372			
Tekla Healthcare Opportunities Fund	450,735	10,286	10,321			
Tekla World Healthcare Fund	127,146	2,369	2,011			
Tri-Continental Corporation	75,000	1,618	2,406			
		223,898	235,737			
PURCHASED OPTIONS (1.1%)					9,951	11,389
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.2%)					808,280	805,305
TRANSACTION COSTS (0.0%)					(367)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.2%)					807,913	805,305
WRITTEN OPTIONS (-1.4%)					(9,352)	(13,687)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.6%)						(15,906)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (20.2%)						
Canadian				29,629		29,629
Foreign				129,594		129,734
Money Market Instruments						
United States Treasury T-Bill, 0.00%, Jan. 10 19	30,214	39,280	41,206			
		198,503	200,569			
OTHER NET ASSETS (LIABILITIES) (1.6%)						15,592
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						991,873

* These securities have no quoted market values and are classified as Level 3 securities.

† These securities are investments in related parties (note 10).

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
SPDR S&P 500 ETF Trust, \$285.00 Call, Jan. 04 19	Call	7,260	726,000	04-Jan-19	285.00	USD	1,165	5
SPDR S&P 500 ETF Trust, \$295.00 Call, Jan. 04 19	Call	7,260	726,000	04-Jan-19	295.00	USD	190	5
Apple Inc., \$185.00 Call, Jan. 18 19	Call	800	80,000	18-Jan-19	185.00	USD	464	11
Home Depot, Inc. (The), \$185.00 Call, Jan. 18 19	Call	1,250	125,000	18-Jan-19	185.00	USD	436	101
iShares Russell 2000 ETF, \$160.00 Call, Jan. 18 19	Call	3,000	300,000	18-Jan-19	160.00	USD	599	2
iShares Russell 2000 ETF, \$162.00 Call, Jan. 18 19	Call	1,000	100,000	18-Jan-19	162.00	USD	233	1
SPDR S&P 500 ETF Trust, \$280.00 Call, Jan. 18 19	Call	4,500	450,000	18-Jan-19	280.00	USD	1,004	21
SPDR S&P Oil & Gas Exploration & Production ETF, \$37.00 Call, Jan. 18 19	Call	1,200	120,000	18-Jan-19	37.00	USD	269	1
SPDR S&P Oil & Gas Exploration & Production ETF, \$39.00 Call, Jan. 18 19	Call	1,200	120,000	18-Jan-19	39.00	USD	249	2
USD Call / CAD Put, \$1.31 Call, Jan. 31 19	Call	100,000,000	100,000,000	31-Jan-19	1.31	USD	1,525	5,327
USD Call / CAD Put, \$1.35 Call, Jan. 31 19	Call	100,000,000	100,000,000	31-Jan-19	1.35	USD	795	1,958
USD Put / CAD Call, \$1.25 Put, Jan. 31 19	Put	100,000,000	100,000,000	31-Jan-19	1.25	USD	172	-
SPDR S&P 500 ETF Trust, \$273.00 Call, Feb. 15 19	Call	5,100	510,000	15-Feb-19	273.00	USD	1,415	484
USD Call / CAD Put, \$1.34 Call, Feb. 20 19	Call	100,000,000	100,000,000	20-Feb-19	1.34	USD	1,084	2,865
USD Call / CAD Put, \$1.37 Call, Feb. 20 19	Call	50,000,000	50,000,000	20-Feb-19	1.37	USD	351	606
							9,951	11,389

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Marathon Petroleum Corporation, \$55.00 Put, Jan. 04 19	Put	(700)	(70,000)	04-Jan-19	55.00	USD	(80)	(15)
Marathon Petroleum Corporation, \$62.50 Put, Jan. 11 19	Put	(1,300)	(130,000)	11-Jan-19	62.00	USD	(422)	(616)
Apple Inc., \$200.00 Call, Jan. 18 19	Call	(800)	(80,000)	18-Jan-19	200.00	USD	(119)	(2)
Blackstone Group L.P. (The), \$35.00 Put, Jan. 18 19	Put	(2,442)	(244,200)	18-Jan-19	35.00	USD	(1,976)	(1,749)
ConocoPhillips, \$60.00 Put, Jan. 18 19	Put	(700)	(70,000)	18-Jan-19	60.00	USD	(86)	(110)
Home Depot, Inc. (The), \$200.00 Call, Jan. 18 19	Call	(1,250)	(125,000)	18-Jan-19	200.00	USD	(62)	(4)
SPDR S&P 500 ETF Trust, \$285.00 Call, Jan. 18 19	Call	(4,500)	(450,000)	18-Jan-19	285.00	USD	(460)	(15)
SPDR S&P Oil & Gas Exploration & Production ETF, \$41.00 Call, Jan. 18 19	Call	(1,200)	(120,000)	18-Jan-19	41.00	USD	(74)	(2)
SPDR S&P Oil & Gas Exploration & Production ETF, \$44.00 Call, Jan. 18 19	Call	(1,200)	(120,000)	18-Jan-19	44.00	USD	(46)	(1)
Costco Wholesale Corporation, \$192.50 Put, Jan. 25 19	Put	(390)	(39,000)	25-Jan-19	192.50	USD	(156)	(111)
MasterCard Incorporated, Class "A", \$182.50 Put, Jan. 25 19	Put	(450)	(45,000)	25-Jan-19	182.50	USD	(199)	(258)
Visa Inc., Class "A", \$130.00 Put, Jan. 25 19	Put	(600)	(60,000)	25-Jan-19	130.00	USD	(182)	(287)
USD Call / CAD Put, \$1.31 Call, Jan. 31 19	Call	(100,000,000)	(100,000,000)	31-Jan-19	1.31	USD	(2,628)	(5,329)
USD Call / CAD Put, \$1.35 Call, Jan. 31 19	Call	(100,000,000)	(100,000,000)	31-Jan-19	1.35	USD	(498)	(1,958)
USD Put / CAD Call, \$1.25 Put, Jan. 31 19	Put	(100,000,000)	(100,000,000)	31-Jan-19	1.25	USD	(353)	-
Comcast Corporation, Class "A", \$34.00 Put, Feb. 01 19	Put	(2,550)	(255,000)	01-Feb-19	34.00	USD	(271)	(461)
SPDR S&P 500 ETF Trust, \$283.00 Call, Feb. 15 19	Call	(5,100)	(510,000)	15-Feb-19	283.00	USD	(398)	(125)
USD Call / CAD Put, \$1.34 Call, Feb. 20 19	Call	(50,000,000)	(50,000,000)	20-Feb-19	1.34	USD	(918)	(1,432)
USD Call / CAD Put, \$1.37 Call, Feb. 20 19	Call	(100,000,000)	(100,000,000)	20-Feb-19	1.37	USD	(424)	(1,212)
							(9,352)	(13,687)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 1,000	(CAD) (1,328)	1.328	1.364	36
Royal Bank of Canada	A-1+	15-Mar-19	CAD 8,077	(AUD) (8,400)	1.040	1.040	4
Royal Bank of Canada	A-1+	16-Jan-19	USD 1,200	(CAD) (1,607)	1.339	1.364	30
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 3,462	(AUD) (3,600)	1.040	1.040	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 3,000	(CAD) (4,012)	1.337	1.364	80
							152

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 231	(CAD) (315)	1.362	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 3,154	(CAD) (4,106)	1.302	1.364	196
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 3,993	(CAD) (5,248)	1.314	1.363	194
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 3,586	(CAD) (4,795)	1.337	1.362	90
							480

Total Unrealized Gain on Currency Forward Contracts

632

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	15-Mar-19	AUD 1,900	(CAD) (1,836)	0.966	0.961	(10)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 80,136	(USD) (61,100)	0.762	0.734	(3,140)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 40,924	(USD) (30,600)	0.748	0.734	(761)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 42,599	(EUR) (27,800)	0.653	0.637	(1,048)
Citigroup Global Markets Limited	A-1	20-Feb-19	CAD 70,832	(USD) (53,900)	0.761	0.734	(2,630)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 132,361	(USD) (100,900)	0.762	0.734	(5,158)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 384	(AUD) (400)	1.041	1.040	–
Royal Bank of Canada	A-1+	15-Mar-19	CAD 919	(EUR) (600)	0.653	0.637	(23)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 34,241	(USD) (25,600)	0.748	0.734	(633)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 44,193	(USD) (33,675)	0.762	0.734	(1,704)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 21,275	(USD) (15,900)	0.747	0.734	(385)
							(15,492)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 161	(USD) (119)	0.740	0.733	(2)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 220	(USD) (162)	0.733	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 221	(USD) (163)	0.737	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 262	(USD) (196)	0.748	0.733	(5)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 263	(USD) (195)	0.743	0.733	(4)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 263	(USD) (196)	0.746	0.733	(5)
							(17)

Total Unrealized Loss on Currency Forward Contracts

(15,509)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
S&P 500 Index E-Mini Futures, Mar. 15 19	(750)	USD 2,505.20	15-Mar-19	(128,025)	(128,193)	(165)
						(165)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
300,000	21-May-19	USD 8,640,000	3.070	413
71,500	17-Jun-19	USD 2,059,000	3.070	99
50,000	20-Jun-19	USD 1,440,000	3.070	69
50,000	21-Jun-19	USD 1,440,000	3.070	69
65,300	25-Sep-19	USD 1,881,000	3.070	90
2,200	25-Sep-19	USD 63,000	3.070	3
16,200	25-Sep-19	USD 467,000	3.070	22
11,613	27-Sep-19	USD 334,000	3.070	16
21,687	30-Sep-19	USD 625,000	3.070	30
				811

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
156,500	22-Nov-19	USD 4,850,000	2.915	(252)
260,000	29-Nov-19	USD 8,793,000	2.949	(1,423)
				(1,675)

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	56,103	48,599
1-3 years	–	13,966
3-5 years	2,938	1,251
5-10 years	3,866	7,222
> 10 years	704	2,104
	63,611	73,142

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$194,000 or approximately 0.0% (June 30, 2018 – \$279,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	969,685	(431,280)	538,405	54.3
Euro	45,950	(44,590)	1,360	0.1
Australian Dollar	10,241	(10,092)	149	0.0
Pound Sterling	22	–	22	0.0
	1,025,898	(485,961)	539,937	54.4

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,116,923	(517,491)	599,432	52.8
Euro	91,917	(90,922)	995	0.1
Australian Dollar	10,732	(10,296)	436	0.0
Pound Sterling	22	–	22	0.0
	1,219,594	(618,709)	600,885	52.9

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	13,574	(13,538)	36	0.0
	13,574	(13,538)	36	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	14,317	(14,369)	(52)	0.0
	14,317	(14,369)	(52)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$53,997,000 or approximately 5.4% (June 30, 2018 – \$60,083,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 77.5% (June 30, 2018 – 77.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$76,835,000 (June 30,

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

2018 – \$87,591,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	64.7	4.1	53.6	3.4
A/A-2	–	–	4.6	0.3
BB	2.8	0.2	2.4	0.2
B	4.6	0.3	3.9	0.2
Unrated	27.9	1.8	35.5	2.3
	100.0	6.4	100.0	6.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	2.3	3.0
Canadian Bonds and Debentures		
Corporate	0.8	1.8
Foreign Bonds and Debentures		
Ireland	1.5	1.2
EQUITIES	54.0	56.2
Australia	1.0	0.9
Canada	5.5	4.4
Italy	–	3.1
Spain	3.0	3.7
United States	44.5	44.1
INVESTMENTS IN UNDERLYING FUNDS	23.8	20.9
PURCHASED OPTIONS	1.1	0.2
WRITTEN OPTIONS	(1.4)	(0.4)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	20.2	18.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	488,960	39,833	6,981	535,774
Bonds and debentures	–	7,508	14,897	22,405
Underlying funds	182,229	–	53,508	235,737
Money market instruments	–	41,206	–	41,206
Warrants, rights and options	633	10,756	–	11,389
Unrealized gain on currency forward contracts	–	632	–	632
Unrealized gain on swap contracts	–	811	–	811
	671,822	100,746	75,386	847,954
Liability for written options	(3,756)	(9,931)	–	(13,687)
Unrealized loss on currency forward contracts	–	(15,509)	–	(15,509)
Unrealized loss on futures contracts	(165)	–	–	(165)
Unrealized loss on swap contracts	–	(1,675)	–	(1,675)
	667,901	73,631	75,386	816,918

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	544,939	87,996	5,815	638,750
Bonds and debentures	3,385	7,192	23,291	33,868
Underlying funds	184,126	–	53,680	237,806
Money market instruments	–	39,274	–	39,274
Warrants, rights and options	–	2,124	–	2,124
Unrealized gain on currency forward contracts	–	8,252	–	8,252
Unrealized gain on futures contracts	2,950	–	–	2,950
Unrealized gain on swap contracts	–	264	–	264
	735,400	145,102	82,786	963,288
Liability for written options	(3,029)	(1,747)	–	(4,776)
Unrealized loss on currency forward contracts	–	(228)	–	(228)
Unrealized loss on swap contracts	–	(1,224)	–	(1,224)
	732,371	141,903	82,786	957,060

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	82,786	70,658
Purchases	3,138	42,298
Sales/Return of Capital	(12,050)	(21,293)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(7)	(1,330)
Net changes in unrealized gain (loss)*	1,519	(7,547)
End of period	75,386	82,786

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$1,519,000 and \$(8,877,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used

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Dynamic Alternative Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

in the valuation techniques are not reasonably expected to shift and are indicated in the below as “n/a”. Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	14,897	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	6,981	276 / (276)
Underlying funds	Fundamental model analysis based on financial data	Company NAV	53,508	n/a
			75,386	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	23,291	n/a
Underlying funds	Fair value based on transaction price	Transaction price	461	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	53,219	n/a
Equities	Fundamental model analysis based on financial data	EBIT multiple & discount rate	5,815	225 / (225)
			82,786	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	632	(169)	–	463
Options contracts – OTC	10,756	(8,213)	–	2,543
Swap contracts – OTC	811	(811)	1,000	–
	12,199	(9,193)	1,000	3,006

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	15,509	(169)	–	15,340
Options contracts – OTC	9,931	(8,213)	–	1,718
Swap contracts – OTC	1,675	(811)	2,565	–
	27,115	(9,193)	2,565	17,058

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	8,252	(228)	–	8,024
Options contracts – OTC	2,124	(1,479)	–	645
Swap contracts – OTC	264	(264)	–	–
	10,640	(1,971)	–	8,669

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	228	(228)	–	–
Options contracts – OTC	1,747	(1,479)	–	268
Swap contracts – OTC	1,224	(264)	(1,853)	–
	3,199	(1,971)	(1,853)	268

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Adams Diversified Equity Fund, Inc.	6,630	0.2
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	4,372	0.2
BlackRock Energy and Resources Trust	3,952	0.8
BlackRock Enhanced Equity Dividend Trust	3,051	0.1
BlackRock Enhanced Global Dividend Trust	7,466	0.7
BlackRock Enhanced International Dividend Trust	3,442	0.4
BlackRock Resources & Commodities Strategy Trust	2,626	0.2
Blackstone Tactical Opportunities Fund II L.P.	26,625	0.8
Boulder Growth & Income Fund, Inc.	5,337	0.3
ClearBridge Energy MLP Fund Inc.	2,131	0.2
ClearBridge Energy MLP Opportunity Fund Inc.	3,998	0.5
ClearBridge Energy MLP Total Return Fund Inc.	1,969	0.4
Dynamic Alternative Managed Risk Private Pool Class, Series “O”	9,222	9.5
Dynamic Premium Yield Fund, Series “O”	33,888	3.1
Eaton Vance Municipal Bond Fund	2,003	0.2
Eaton Vance Tax-Advantaged Global Dividend Income Fund	924	0.1
General American Investors Company, Inc.	7,762	0.5
GSO Capital Solutions Fund III	1,628	1.0
Invesco Dynamic Credit Opportunities Fund	2,604	0.1
Liberty All-Star® Equity Fund	5,506	0.3
Nuveen AMT-Free Quality Municipal Income Fund	5,039	0.1
Nuveen Credit Strategies Income Fund	4,039	0.2
Nuveen New York AMT-Free Quality Municipal Income Fund	6,359	0.4
Nuveen Quality Municipal Income Fund	2,909	0.1
Pioneer High Income Trust	2,205	0.4
Reaves Utility Income Fund	3,251	0.2
REDF VI Limited Partnership, Restricted Units	1,554	7.0
Royce Value Trust, Inc.	7,407	0.4
SPDR Gold Shares	19,027	0.0
Starwood Distressed Opportunity Fund IX, LP	10,676	0.3
Starwood Global Opportunity Fund X, LP, Restricted	12,245	0.2
Starwood Global Opportunity Fund XI, LP, Restricted	780	0.0
Tekla Healthcare Investors	10,372	0.9
Tekla Healthcare Opportunities Fund	10,321	0.9
Tekla World Healthcare Fund	2,011	0.4
Tri-Continental Corporation	2,406	0.1
	235,737	

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Adams Diversified Equity Fund, Inc.	7,802	0.3
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	4,976	0.3
BlackRock Energy and Resources Trust	5,511	0.9
BlackRock Enhanced Equity Dividend Trust	4,826	0.2
BlackRock Global Opportunities Equity Trust	2,943	0.3
BlackRock International Growth and Income Trust	4,424	0.5
BlackRock Resources & Commodities Strategy Trust	3,290	0.3
Blackstone Tactical Opportunities Fund II L.P.	25,416	0.0
Boulder Growth & Income Fund, Inc.	5,066	0.3
DoubleLine Income Solutions Fund	6,747	0.2
Dynamic Alternative Managed Risk Private Pool Class, Series "O"	9,732	4.8
Dynamic Premium Yield Fund, Series "O"	34,961	3.3
Eaton Vance Municipal Bond Fund	2,018	0.2
Eaton Vance Tax-Advantaged Global Dividend Income Fund	1,117	0.1
General American Investors	7,392	0.5
GSO Capital Solutions Fund III	461	0.0
Invesco Dynamic Credit Opportunities Fund	4,746	0.3
Liberty All-Star® Equity Fund	5,047	0.3
Nuveen AMT-Free Quality Municipal Income Fund	5,129	0.1
Nuveen Credit Strategies Income Fund	4,179	0.3
Nuveen New York AMT-Free Quality Municipal Income Fund	6,429	0.4
Nuveen Quality Municipal Income Fund	2,971	0.1
Pioneer High Income Trust	2,459	0.6
Reaves Utility Income Fund	3,076	0.2
REDF VI Limited Partnership, Restricted Units	1,589	0.0
Royce Value Trust, Inc.	6,344	0.3
SPDR Gold Trust	17,932	0.0
Starwood Distressed Opportunity Fund IX, LP	12,526	0.0
Starwood Global Opportunity Fund X, LP, Restricted	13,688	0.0
Tekla Healthcare Investors	11,723	0.9
Tekla Healthcare Opportunities Fund	9,103	0.7
Tri-Continental Corporation	4,183	0.2
	237,806	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Diversified Real Asset Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	58,932	70,936
Cash	571	—
Cash collateral deposited on derivatives	—	30
Receivable for securities sold	—	200
Subscriptions receivable	8	65
Accrued investment income and other	25	49
	<u>59,536</u>	<u>71,280</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	4
Bank overdraft	—	28
Management fee payable	94	115
Redemptions payable	50	96
Accrued expenses	9	10
Distributions payable	—	1
	<u>153</u>	<u>254</u>
Net assets attributable to holders of redeemable units	<u>59,383</u>	<u>71,026</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	35,979	44,014
Series F	10,161	10,611
Series G	11,346	14,184
Series I	1,069	1,208
Series O	7	7
Series T	821	1,002
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.72	9.41
Series F	9.80	10.50
Series G	8.78	9.47
Series I	8.50	9.07
Series O	14.61	15.58
Series T	<u>7.49</u>	<u>8.34</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	1,039	761
Interest for distribution purposes	262	312
Net realized gain (loss) on non-derivative financial assets	(2)	1,284
Change in unrealized gain (loss) on non-derivative financial assets	(5,462)	2,450
Net realized gain (loss) on derivatives	(6)	174
Change in unrealized gain (loss) on derivatives	4	(105)
Net gain (loss) on investments	<u>(4,165)</u>	<u>4,876</u>
Net realized and unrealized foreign currency translation gain (loss)	—	(2)
Total income (loss), net	<u>(4,165)</u>	<u>4,874</u>
EXPENSES		
Management fees (note 5)	567	739
Fixed administration fees (note 6)	52	67
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	59	73
Total expenses	<u>679</u>	<u>880</u>
Expenses absorbed by the Manager	—	—
Net expenses	<u>679</u>	<u>880</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(4,844)</u>	<u>3,994</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(3,018)	2,451
Series F	(719)	567
Series G	(965)	860
Series I	(74)	68
Series O	—	—
Series T	<u>(68)</u>	<u>48</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.69)	0.43
Series F	(0.71)	0.55
Series G	(0.69)	0.44
Series I	(0.56)	0.58
Series O	(0.96)	0.92
Series T	<u>(0.60)</u>	<u>0.41</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,374,026	5,610,926
Series F	1,018,285	1,034,341
Series G	1,393,891	1,992,138
Series I	129,528	118,464
Series O	457	457
Series T	<u>112,339</u>	<u>115,042</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Diversified Real Asset Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	44,014	52,022
Series F	10,611	11,455
Series G	14,184	19,189
Series I	1,208	858
Series O	7	7
Series T	1,002	1,012
	<u>71,026</u>	<u>84,543</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(3,018)	2,451
Series F	(719)	567
Series G	(965)	860
Series I	(74)	68
Series T	(68)	48
	<u>(4,844)</u>	<u>3,994</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From return of capital		
Series T	(29)	(30)
	<u>(29)</u>	<u>(30)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	931	1,835
Series F	1,325	700
Series G	7	65
Series I	1	342
Series T	–	20
Reinvested distributions		
Series T	25	24
Payments on redemption		
Series A	(5,948)	(6,262)
Series F	(1,056)	(2,008)
Series G	(1,880)	(3,126)
Series I	(66)	(45)
Series T	(109)	(93)
	<u>(6,770)</u>	<u>(8,548)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(8,035)	(1,976)
Series F	(450)	(741)
Series G	(2,838)	(2,201)
Series I	(139)	365
Series T	(181)	(31)
	<u>(11,643)</u>	<u>(4,584)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	35,979	50,046
Series F	10,161	10,714
Series G	11,346	16,988
Series I	1,069	1,223
Series O	7	7
Series T	821	981
	<u>59,383</u>	<u>79,959</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,844)	3,994
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2	(1,284)
Change in unrealized (gain) loss on non-derivative financial assets	5,462	(2,450)
Change in unrealized (gain) loss on derivatives	(4)	105
Unrealized foreign currency translation (gain) loss	–	2
Other non-cash transactions	(1,315)	–
Purchases of non-derivative financial assets and liabilities	(2,084)	(806)
Proceeds from sale of non-derivative financial assets and liabilities	10,139	9,212
Cash collateral deposited on derivatives	30	–
Margin deposited on derivatives	–	15
Accrued investment income and other	24	4
Accrued expenses and other payables	(22)	(9)
Net cash provided by (used in) operating activities	7,388	8,783
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,484	2,177
Amounts paid on redemption of redeemable units	(8,268)	(10,987)
Distributions to unitholders of redeemable units	(5)	(7)
Net cash provided by (used in) financing activities	(6,789)	(8,817)
Unrealized foreign currency translation gain (loss)	–	(2)
Net increase (decrease) in cash	599	(34)
Cash (bank overdraft), beginning of period	(28)	1,189
CASH (BANK OVERDRAFT), END OF PERIOD	571	1,153
Interest received, net of withholding taxes ⁽¹⁾	–	315
Dividends received, net of withholding taxes ⁽¹⁾	–	761

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (15.3%)			
Canadian Bonds and Debentures (15.3%)			
Federal (10.8%)			
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	1,275	2,576	2,270
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	2,000	4,475	4,145
		<u>7,051</u>	<u>6,415</u>
Provincial (4.5%)			
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	1,430	2,788	2,644
INVESTMENTS IN UNDERLYING FUNDS (84.0%)			
Dynamic Global Infrastructure Fund, Series "O"†	639,494	7,489	12,246
Dynamic Global Real Estate Fund, Series "O"†	941,609	6,712	9,463
Dynamic Precious Metals Fund, Series "O"†	878,101	12,863	14,041
Dynamic Strategic Energy Class, Series "O"†	849,456	8,700	6,430
Dynamic Strategic Resource Class, Series "O"†	946,223	7,650	7,693
		<u>43,414</u>	<u>49,873</u>
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		53,253	58,932
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.0%)			
Canadian		571	571
Foreign		–	–
		<u>571</u>	<u>571</u>
OTHER NET ASSETS (LIABILITIES) (–0.3%)			(120)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			59,383

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Diversified Real Asset Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation through investment primarily in securities which are expected to provide a hedge against inflation.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	–	–
1-3 years	2,270	–
3-5 years	–	8,707
5-10 years	2,644	3,208
> 10 years	4,145	2,178
	9,059	14,093

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$89,000 or approximately 0.1% (June 30, 2018 – \$98,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 84.0% (June 30, 2018 – 80.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by

10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,987,000 (June 30, 2018 – \$5,684,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	70.8	10.8	80.8	16.0
AA/A-1	29.2	4.5	19.2	3.8
	100.0	15.3	100.0	19.8

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	15.3	19.8
Federal	10.8	16.0
Provincial	4.5	3.8
INVESTMENTS IN UNDERLYING FUNDS	84.0	80.0
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	1.0	0.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	9,059	–	9,059
Underlying funds	49,873	–	–	49,873
	49,873	9,059	–	58,932
June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	14,097	–	14,097
Underlying funds	56,839	–	–	56,839
	56,839	14,097	–	70,936
Unrealized loss on futures contracts	(4)	–	–	(4)
	56,835	14,097	–	70,932

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Diversified Real Asset Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	12,246	1.0
Dynamic Global Real Estate Fund, Series "O"	9,463	5.0
Dynamic Precious Metals Fund, Series "O"	14,041	4.4
Dynamic Strategic Energy Class, Series "O"	6,430	25.8
Dynamic Strategic Resource Class, Series "O"	7,693	8.0
	49,873	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	14,152	1.1
Dynamic Global Real Estate Fund, Series "O"	10,139	5.3
Dynamic Precious Metals Fund, Series "O"	14,331	4.2
Dynamic Strategic Energy Class, Series "O"	9,276	31.9
Dynamic Strategic Resource Class, Series "O"	8,941	7.2
	56,839	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Dollar-Cost Averaging Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	46,239	41,714
Cash	–	228
Subscriptions receivable	1,181	786
Accrued investment income and other	40	66
	<u>47,460</u>	<u>42,794</u>
LIABILITIES		
Current liabilities		
Bank overdraft	81	–
Management fee payable	38	34
Redemptions payable	1,649	1,530
Accrued expenses	7	7
	<u>1,775</u>	<u>1,571</u>
Net assets attributable to holders of redeemable units	<u>45,685</u>	<u>41,223</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	37,056	33,575
Series F	<u>8,629</u>	<u>7,648</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.44	9.43
Series F	<u>9.97</u>	<u>9.96</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	413	309
Net realized gain (loss) on non-derivative financial assets	–	(23)
Total income (loss), net	<u>413</u>	<u>286</u>
EXPENSES		
Management fees (note 5)	214	230
Fixed administration fees (note 6)	38	41
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	29	30
Total expenses	<u>282</u>	<u>302</u>
Expenses absorbed by the Manager	(1)	(24)
Net expenses	<u>281</u>	<u>278</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>132</u>	<u>8</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	88	(15)
Series F	<u>44</u>	<u>23</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.02	0.01
Series F	<u>0.06</u>	<u>0.03</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,086,146	4,461,773
Series F	<u>791,468</u>	<u>1,053,497</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	33,575	40,596
Series F	<u>7,648</u>	<u>11,099</u>
	<u>41,223</u>	<u>51,695</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	88	(15)
Series F	<u>44</u>	<u>23</u>
	<u>132</u>	<u>8</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(72)	–
Series F	<u>(39)</u>	<u>(24)</u>
	<u>(111)</u>	<u>(24)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	55,453	37,800
Series F	<u>9,809</u>	<u>10,647</u>
Reinvested distributions		
Series A	72	–
Series F	<u>39</u>	<u>24</u>
Payments on redemption		
Series A	(52,060)	(50,752)
Series F	<u>(8,872)</u>	<u>(12,328)</u>
	<u>4,441</u>	<u>(14,609)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	3,481	(12,967)
Series F	<u>981</u>	<u>(1,658)</u>
	<u>4,462</u>	<u>(14,625)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	37,056	27,629
Series F	<u>8,629</u>	<u>9,441</u>
	<u>45,685</u>	<u>37,070</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	132	8
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	–	23
Purchases of non-derivative financial assets and liabilities	(109,179)	(88,695)
Proceeds from sale of non-derivative financial assets and liabilities	104,654	100,446
Accrued investment income and other	26	181
Accrued expenses and other payables	4	(15)
Net cash provided by (used in) operating activities	<u>(4,363)</u>	<u>11,948</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	64,814	51,145
Amounts paid on redemption of redeemable units	<u>(60,760)</u>	<u>(63,381)</u>
Net cash provided by (used in) financing activities	<u>4,054</u>	<u>(12,236)</u>
Net increase (decrease) in cash	(309)	(288)
Cash (bank overdraft), beginning of period	228	394
CASH (BANK OVERDRAFT), END OF PERIOD	<u>(81)</u>	<u>106</u>
Interest received, net of withholding taxes ⁽¹⁾	426	338

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dollar-Cost Averaging Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)	Average Cost and Carrying Value (\$000s)
BONDS AND DEBENTURES (24.5%)		
Short Term Bonds (24.5%)		
Bank of Nova Scotia (The), 2.462% Mar. 14 19†	1,400	1,401
Canadian Imperial Bank of Commerce, 2.29% Feb. 07 20	1,400	1,400
City of Toronto, Canada, 4.50% Dec. 02 19	939	958
Fédération des caisses Desjardins du Québec, 2.317% Nov. 22 19	1,000	1,000
Honda Canada Finance Inc., 2.833% Jun. 07 19	1,000	1,002
National Bank of Canada, 2.317% Jun. 11 19	1,000	1,000
Royal Bank of Canada, 2.278% Aug. 01 19	1,400	1,400
Toronto Hydro Corporation, 4.49% Nov. 12 19	600	611
Toronto-Dominion Bank (The), 2.251% Jul. 31 19	1,300	1,300
Toyota Credit Canada Inc., 2.25% May 23 19	500	500
Toyota Credit Canada Inc., 2.48% Nov. 19 19	600	600
		11,172
MONEY MARKET INSTRUMENTS (76.7%)		
Bankers' Acceptances (10.6%)		
Bank of Montreal, 0.00% Jan. 31 19	300	299
Bank of Montreal, 0.00% May 14 19	600	595
Bank of Montreal, 0.00% Nov. 14 19	600	588
Bank of Nova Scotia (The), 0.00% Aug. 06 19†	500	493
Canadian Imperial Bank of Commerce, 0.00% Sep. 05 19	500	493
HSBC Bank of Canada, 0.00% Jan. 29 19	300	300
National Bank of Canada, 0.00% Mar. 07 19	900	897
Royal Bank of Canada, 0.00% Mar. 04 19	300	299
Royal Bank of Canada, 0.00% Sep. 17 19	400	394
Toronto-Dominion Bank (The), 0.00% Mar. 07 19	500	498
		4,856
Bearers' Deposit Notes (2.8%)		
Manulife Bank of Canada, 0.00% Mar. 02 19	1,000	997
Toronto-Dominion Bank (The), 0.00% Apr. 17 19	300	298
		1,295
Commercial Paper (22.1%)		
Billets a Terme du Quebec, 0.00% Jan. 03 19	6,000	5,999
Inter Pipeline (Corridor) Inc., 0.00% Feb. 19 19	1,000	997
Nestle Capital Canada Ltd., 0.00% Feb. 19 19	1,500	1,496
OMERS Finance Trust, 0.00% Mar. 05 19	1,000	996
Ontario Teachers' Finance Trust, 0.00% Feb. 04 19	600	599
		10,087
Promissory Notes (8.1%)		
Billets a Terme du Quebec, 0.00% Mar. 11 19	1,000	996
Province of British Columbia, 0.00% Apr. 12 19	600	597
Province of British Columbia, 0.00% Feb. 15 19	1,000	998
Province of Saskatchewan, 0.00% Feb. 05 19	800	799
Province of Saskatchewan, 0.00% Jan. 08 19	300	300
		3,690
Treasury Bills (33.1%)		
Government of Canada, 0.00% Jan. 10 19	600	600
Province of New Brunswick, 0.00% Jan. 08 19	2,600	2,599
Province of New Brunswick, 0.00% Jan. 10 19	1,400	1,399
Province of Newfoundland and Labrador, 0.00% Mar. 28 19	1,000	995
Province of Ontario, 0.00% Dec. 04 19	800	784
Province of Ontario, 0.00% Feb. 06 19	3,000	2,995
Province of Ontario, 0.00% Feb. 13 19	1,000	998
Province of Ontario, 0.00% Jan. 09 19	1,000	1,000
Province of Quebec, 0.00% Nov. 15 19	800	785
Province of Saskatchewan, 0.00% Apr. 09 19	3,000	2,984
		15,139
CARRYING VALUE OF INVESTMENTS (101.2%)		
		46,239
CASH (BANK OVERDRAFT) (-0.2%)		
Canadian		(81)
Foreign		-
		(81)
OTHER NET ASSETS (LIABILITIES) (-1.0%)		
		(473)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		
		45,685

The accompanying notes are an integral part of these financial statements.

Dynamic Dollar-Cost Averaging Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide a reliable income level consistent with capital preservation by investing primarily in fixed income securities issued or guaranteed by the federal or provincial governments in Canada (or an agency thereof) with a maturity of not more than three years, pending the automatic switch of equal amounts into eligible Dynamic Funds pre-selected by the investor over the year.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	44,839	39,014
1-3 years	1,400	2,700
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	46,239	41,714

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$95,000 or approximately 0.2% (June 30, 2018 – \$82,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of the bonds and debentures and money market instruments held by the Fund.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	37.7	38.2	31.8	32.2
AA/A-1	56.6	57.3	61.2	62.0
A/A-2	5.7	5.7	7.0	7.0
	100.0	101.2	100.0	101.2

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	24.5	30.1
Short Term Bonds	24.5	30.1
MONEY MARKET INSTRUMENTS	76.7	71.1
Bankers' Acceptances	10.6	4.6
Bearers' Deposit Notes	2.8	0.4
Commercial Paper	22.1	12.4
Promissory Notes	8.1	20.6
Treasury Bills	33.1	33.1
CASH	(0.2)	0.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Bonds and debentures	-	11,172	-	11,172
Money market instruments	-	35,067	-	35,067
	-	46,239	-	46,239
June 30, 2018				
Bonds and debentures	-	12,426	-	12,426
Money market instruments	-	29,288	-	29,288
	-	41,714	-	41,714

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	162,267	236,809
Derivatives	32	2,445
Cash	49,003	53,215
Margin deposited on derivatives	9,394	–
Subscriptions receivable	42	206
Accrued investment income and other	906	1,143
	<u>221,644</u>	<u>293,818</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3,041	1,089
Management fee payable	306	413
Redemptions payable	112	477
Accrued expenses	60	74
Distributions payable	–	807
	<u>3,519</u>	<u>2,860</u>
Net assets attributable to holders of redeemable units	<u>218,125</u>	<u>290,958</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	126,381	171,615
Series F	69,603	87,986
Series FT	259	130
Series G	16,855	23,081
Series I	939	1,238
Series IP	89	113
Series O	129	203
Series T	3,870	6,592
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	2.85	3.62
Series F	2.68	3.40
Series FT	8.97	11.48
Series G	2.88	3.65
Series I	2.25	2.87
Series IP	3.94	5.01
Series O	2.10	2.67
Series T	3.88	5.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	5,451	6,101
Interest for distribution purposes	383	185
Net realized gain (loss) on non-derivative financial assets	(1,054)	5,165
Change in unrealized gain (loss) on non-derivative financial assets	(46,992)	19,021
Net realized gain (loss) on derivatives	(3,815)	1,677
Change in unrealized gain (loss) on derivatives	(3,818)	680
	<u>(49,845)</u>	<u>32,829</u>
Net gain (loss) on investments		
Securities lending (note 11)	17	11
Net realized and unrealized foreign currency translation gain (loss)	292	(61)
Total income (loss), net	<u>(49,536)</u>	<u>32,779</u>
EXPENSES		
Management fees (note 5)	1,994	2,309
Fixed administration fees (note 6)	176	203
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	189	108
Harmonized Sales Tax/Goods and Services Tax	246	281
Transaction costs	109	73
	<u>2,715</u>	<u>2,975</u>
Total expenses		
Expenses absorbed by the Manager	–	(26)
Net expenses	<u>2,715</u>	<u>2,949</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(52,251)</u>	<u>29,830</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(30,927)	17,703
Series F	(15,890)	7,135
Series FI	–	1,434
Series FT	(36)	7
Series G	(4,053)	2,671
Series I	(212)	137
Series IP	(20)	21
Series O	(28)	20
Series T	(1,085)	702
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.67)	0.34
Series F	(0.61)	0.51
Series FI	–	0.13
Series FT	(2.50)	1.21
Series G	(0.67)	0.34
Series I	(0.49)	0.29
Series IP	(0.89)	0.41
Series O	(0.42)	0.28
Series T	(0.91)	0.47
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	46,413,722	52,098,008
Series F	25,947,615	14,098,880
Series FI	–	10,426,977
Series FT	14,466	5,838
Series G	6,088,746	7,872,456
Series I	425,185	479,540
Series IP	22,636	51,368
Series O	65,365	71,803
Series T	1,207,330	1,479,966

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	171,615	173,566
Series F	87,986	21,984
Series FI	–	56,618
Series FT	130	53
Series G	23,081	27,146
Series I	1,238	1,147
Series IP	113	273
Series O	203	171
Series T	6,592	7,010
	290,958	287,968

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(30,927)	17,703
Series F	(15,890)	7,135
Series FI	–	1,434
Series FT	(36)	7
Series G	(4,053)	2,671
Series I	(212)	137
Series IP	(20)	21
Series O	(28)	20
Series T	(1,085)	702
	(52,251)	29,830

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,775)	–
Series F	(2,411)	–
Series FI	–	(1,031)
Series G	(509)	–
Series I	(38)	–
Series IP	(4)	–
Series O	(5)	–
From return of capital		
Series A	(721)	(5,062)
Series F	(483)	(1,794)
Series FT	(7)	(3)
Series G	(98)	(785)
Series I	(7)	(52)
Series IP	(1)	(9)
Series O	(1)	(7)
Series T	(232)	(327)
	(8,292)	(9,070)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	5,236	7,486
Series F	5,940	58,610
Series FI	–	21
Series FT	170	15
Series G	–	99
Series I	50	309
Series T	371	177
Reinvested distributions		
Series A	2,556	2,836
Series F	453	430
Series FI	–	62
Series FT	2	–
Series G	439	576
Series I	34	39
Series IP	1	5
Series O	6	7
Series T	45	72
Payments on redemption		
Series A	(17,603)	(16,600)
Series F	(5,992)	(4,244)
Series FI	–	(57,104)
Series FT	–	(3)
Series G	(2,005)	(3,485)
Series I	(126)	(362)
Series IP	–	(180)
Series O	(46)	(1)
Series T	(1,821)	(468)
	(12,290)	(11,703)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(45,234)	6,363
Series F	(18,383)	60,137
Series FI	–	(56,618)
Series FT	129	16
Series G	(6,226)	(924)
Series I	(299)	71
Series IP	(24)	(163)
Series O	(74)	19
Series T	(2,722)	156
	(72,833)	9,057

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	126,381	179,929
Series F	69,603	82,121
Series FT	259	69
Series G	16,855	26,222
Series I	939	1,218
Series IP	89	110
Series O	129	190
Series T	3,870	7,166
	218,125	297,025

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(52,251)	29,830
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,054	(5,165)
Change in unrealized (gain) loss on non-derivative financial assets	46,992	(19,021)
Net realized (gain) loss on derivatives	504	–
Change in unrealized (gain) loss on derivatives	3,818	(680)
Unrealized foreign currency translation (gain) loss	(48)	102
Purchases of non-derivative financial assets and liabilities	(17,708)	(23,151)
Proceeds from sale of non-derivative financial assets and liabilities	44,247	33,937
Margin deposited on derivatives	(9,394)	1,155
Accrued investment income and other	237	(190)
Accrued expenses and other payables	(121)	37
Net cash provided by (used in) operating activities	17,330	16,854
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,799	8,032
Amounts paid on redemption of redeemable units	(24,826)	(23,404)
Distributions to unitholders of redeemable units	(5,563)	(5,895)
Net cash provided by (used in) financing activities	(21,590)	(21,267)
Unrealized foreign currency translation gain (loss)	48	(102)
Net increase (decrease) in cash	(4,260)	(4,413)
Cash (bank overdraft), beginning of period	53,215	51,713
CASH (BANK OVERDRAFT), END OF PERIOD	49,003	47,198

Interest received, net of withholding taxes ⁽¹⁾	330	172
Dividends received, net of withholding taxes ⁽¹⁾	5,389	5,837

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (74.3%)			
Canada (47.2%)			
ARC Resources Ltd.	670,100	8,647	5,428
Canadian Natural Resources Limited	323,300	10,811	10,650
Enbridge Inc.	246,900	13,091	10,471
Enerplus Corporation	803,900	6,377	8,537
Keyera Corp.	162,818	5,968	4,202
Pembina Pipeline Corporation	262,303	8,383	10,626
Steel Reef Infrastructure Corp., Restricted*	5,172,002	7,595	12,516
Suncor Energy Inc.	324,151	11,916	12,360
TORC Oil & Gas Ltd.	1,961,186	11,935	8,570
Tourmaline Oil Corp.	243,000	5,635	4,126
TransCanada Corporation	234,902	11,234	11,451
Whitecap Resources Inc.	931,400	7,995	4,052
	109,587	102,989	
France (3.6%)			
Total SA	108,657	6,564	7,832
United Kingdom (5.6%)			
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	150,600	9,750	12,318
United States (17.9%)			
Chevron Corporation	43,800	6,710	6,502
Concho Resources Inc.	15,700	2,238	2,202
ConocoPhillips	124,300	7,789	10,575
Marathon Oil Corporation	200,000	4,263	3,914
NextEra Energy Partners, LP	110,000	5,563	6,462
Occidental Petroleum Corporation	113,100	9,662	9,473
	36,225	39,128	
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (74.3%)			
	162,126	162,267	

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
TRANSACTION COSTS (0.0%)			
		(11)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (74.3%)			
		162,115	162,267
WRITTEN OPTIONS (-0.4%)			
		(547)	(920)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.0%)			
			(2,089)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (22.5%)			
Canadian		49,010	49,010
Foreign		(7)	(7)
		49,003	49,003
OTHER NET ASSETS (LIABILITIES) (4.6%)			
			9,864
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			218,125

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Marathon Petroleum Corporation, \$55.00 Put, Jan. 04 19	Put	(150)	(15,000)	04-Jan-19	55.00	USD	(17)	(3)
Marathon Petroleum Corporation, \$62.50 Put, Jan. 11 19	Put	(600)	(60,000)	11-Jan-19	62.00	USD	(195)	(285)
Suncor Energy Inc., \$33.50 Put, Jan. 11 19	Put	(800)	(80,000)	11-Jan-19	33.50	USD	(310)	(600)
ConocoPhillips, \$60.00 Put, Jan. 18 19	Put	(203)	(20,300)	18-Jan-19	60.00	USD	(25)	(32)
							(547)	(920)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 2,000	(CAD) (2,696)	1.348	1.364	32
							32

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 5,337	(USD) (4,100)	0.768	0.733	(256)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 5,420	(USD) (4,130)	0.762	0.734	(209)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 2,189	(EUR) (1,430)	0.653	0.637	(57)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 5,486	(USD) (4,100)	0.747	0.734	(99)
							(621)

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
210,700	30-Sep-19	USD 5,278,000	3.070	(132)
92,000	21-Oct-19	USD 2,305,000	3.070	(58)
39,200	3-Dec-19	USD 1,031,000	2.949	(91)
31,900	5-Dec-19	USD 862,000	2.979	(106)
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
170,000	14-Jun-19	USD 3,784,000	3.070	(516)

Equity Swaps (OTC) (cont'd)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Viper Energy Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
100,000	26-Feb-19	USD 2,750,000	3.070	(199)
100,000	27-Feb-19	USD 2,750,000	3.070	(199)
100,000	28-Feb-19	USD 2,750,000	3.070	(199)
				(1,500)

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term capital appreciation through investment primarily in equity securities of Canadian companies involved in energy-based or alternative energy activities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	56,641	(14,079)	42,562	19.5
Euro	7,989	(2,246)	5,743	2.6
	64,630	(16,324)	48,306	22

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	71,756	(16,198)	55,558	19.1
Euro	8,882	(2,204)	6,678	2.3
	80,638	(18,402)	62,236	21.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$4,830,000 or approximately 2% (June 30, 2018 – \$6,224,000 or approximately 2.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than

those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 73.0% (June 30, 2018 – 82.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$15,922,000 (June 30, 2018 – \$23,851,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	74.3	81.4
Canada	47.2	59.0
France	3.6	3.0
United Kingdom	5.6	5.8
United States	17.9	13.6
WRITTEN OPTIONS	(0.4)	–
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	22.5	18.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	141,919	7,832	12,516	162,267
Unrealized gain on currency forward contracts	–	32	–	32
	141,919	7,864	12,516	162,299
Liability for written options	(920)	–	–	(920)
Unrealized loss on currency forward contracts	–	(621)	–	(621)
Unrealized loss on swap contracts	–	(1,500)	–	(1,500)
	140,999	5,743	12,516	159,258

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	215,713	8,683	12,413	236,809
Unrealized gain on currency forward contracts	–	69	–	69
Unrealized gain on swap contracts	–	2,376	–	2,376
	215,713	11,128	12,413	239,254
Unrealized loss on currency forward contracts	–	(411)	–	(411)
Unrealized loss on swap contracts	–	(678)	–	(678)
	215,713	10,039	12,413	238,165

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	12,413	11,482
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	103	931
End of period	12,516	12,413

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$103,000 and \$931,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	12,516	672 / (621)
			12,516	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	12,413	621 / (672)
			12,413	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	32	–	–	32
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	32	–	–	32

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	621	–	–	621
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,500	–	2,230	–
	2,121	–	2,230	621

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	69	(69)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	2,376	(678)	–	1,698
	2,445	(747)	–	1,698

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	411	(69)	–	342
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	678	(678)	–	–
	1,089	(747)	–	342

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	183,425	200,314
Derivatives	386	693
Cash	29,427	33,699
Deposits with brokers for securities sold short	4,450	
Cash collateral deposited on derivatives	2,729	342
Subscriptions receivable	307	638
Accrued investment income and other	550	512
	<u>221,274</u>	<u>236,198</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Non-derivative financial liabilities	4,333	–
Derivatives	2,015	288
Management fee payable	376	400
Redemptions payable	398	520
Accrued expenses	50	52
Distributions payable	2	199
	<u>7,174</u>	<u>1,459</u>
Net assets attributable to holders of redeemable units	<u>214,100</u>	<u>234,739</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	139,888	155,041
Series F	35,721	38,431
Series G	11,788	14,067
Series I	1,199	1,259
Series O	1,372	1,033
Series T	24,132	24,908
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.95	21.16
Series F	10.31	11.48
Series G	18.33	20.53
Series I	7.79	8.67
Series O	16.54	18.36
Series T	6.08	6.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	2,791	1,697
Interest for distribution purposes	300	127
Net realized gain (loss) on non-derivative financial assets	2,321	11,276
Change in unrealized gain (loss) on non-derivative financial assets	(16,483)	6,940
Net realized gain (loss) on non-derivative financial liabilities	(449)	–
Change in unrealized gain (loss) on non-derivative financial liabilities	118	–
Net realized gain (loss) on derivatives	(958)	(452)
Change in unrealized gain (loss) on derivatives	(1,914)	1,008
Dividend and interest expense on securities sold short	(16)	–
Net gain (loss) on investments	<u>(14,290)</u>	<u>20,596</u>
Securities lending (note 11)	3	3
Net realized and unrealized foreign currency translation gain (loss)	204	88
Total income (loss), net	<u>(14,083)</u>	<u>20,687</u>
EXPENSES		
Management fees (note 5)	2,155	1,506
Fixed administration fees (note 6)	238	161
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	120	47
Other fund costs	2	–
Harmonized Sales Tax/Goods and Services Tax	272	191
Transaction costs	139	304
Total expenses	<u>2,927</u>	<u>2,210</u>
Expenses absorbed by the Manager	(3)	–
Net expenses	<u>2,924</u>	<u>2,210</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(17,007)</u>	<u>18,477</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(10,959)	12,813
Series F	(2,997)	1,989
Series G	(926)	1,725
Series I	(75)	115
Series O	(105)	111
Series T	(1,945)	1,724
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.52)	2.54
Series F	(0.86)	1.39
Series G	(1.41)	2.56
Series I	(0.52)	1.20
Series O	(1.38)	2.38
Series T	(0.50)	0.81
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,233,275	5,038,918
Series F	3,484,044	1,426,834
Series G	659,480	670,091
Series I	143,112	95,362
Series O	76,512	46,455
Series T	3,823,392	2,136,676

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	155,041	92,703
Series F	38,431	12,274
Series G	14,067	14,548
Series I	1,259	759
Series O	1,033	801
Series T	24,908	11,923
	234,739	133,008

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(10,959)	12,813
Series F	(2,997)	1,989
Series G	(926)	1,725
Series I	(75)	115
Series O	(105)	111
Series T	(1,945)	1,724
	(17,007)	18,477

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(990)	–
Series F	(366)	–
Series G	(97)	–
Series I	(15)	–
Series O	(18)	–
From net realized gains on investments		
Series A	(3,980)	(12,276)
Series F	(1,061)	(1,721)
Series G	(373)	(1,863)
Series I	(38)	(134)
Series O	(40)	(97)
Series T	–	(1,216)
From return of capital		
Series T	(1,094)	–
	(8,072)	(17,307)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	18,269	41,120
Series F	8,474	11,977
Series G	–	40
Series I	277	165
Series O	449	126
Series T	3,594	6,561
Reinvested distributions		
Series A	4,733	11,812
Series F	1,003	1,437
Series G	459	1,788
Series I	53	134
Series O	58	97
Series T	649	843
Payments on redemption		
Series A	(22,226)	(10,750)
Series F	(7,763)	(1,973)
Series G	(1,342)	(1,095)
Series I	(262)	(8)
Series O	(5)	(15)
Series T	(1,980)	(682)
	4,440	61,577

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(15,153)	42,719
Series F	(2,710)	11,709
Series G	(2,279)	595
Series I	(60)	272
Series O	339	222
Series T	(776)	7,230
	(20,639)	62,747

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	139,888	135,422
Series F	35,721	23,983
Series G	11,788	15,143
Series I	1,199	1,031
Series O	1,372	1,023
Series T	24,132	19,153
	214,100	195,755

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(17,007)	18,477
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,321)	(11,276)
Change in unrealized (gain) loss on non-derivative financial assets	16,483	(6,940)
Net realized (gain) loss on non-derivative financial liabilities	449	–
Change in unrealized (gain) loss on non-derivative financial liabilities	(118)	–
Net realized (gain) loss on derivatives	–	1
Change in unrealized (gain) loss on derivatives	1,914	(1,008)
Unrealized foreign currency translation (gain) loss	(63)	8
Purchases of non-derivative financial assets and liabilities	(232,126)	(180,782)
Proceeds from sale of non-derivative financial assets and liabilities	238,975	160,409
Deposits with brokers for securities sold short	(4,450)	–
Cash collateral deposited on derivatives	(2,387)	–
Margin deposited on derivatives	–	(388)
Accrued investment income and other	(38)	(22)
Accrued expenses and other payables	(26)	122
Net cash provided by (used in) operating activities	(715)	(21,399)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30,033	56,901
Amounts paid on redemption of redeemable units	(32,339)	(12,357)
Distributions to unitholders of redeemable units	(1,314)	(1,274)
Net cash provided by (used in) financing activities	(3,620)	43,270
Unrealized foreign currency translation gain (loss)	63	(8)
Net increase (decrease) in cash	(4,335)	21,871
Cash (bank overdraft), beginning of period	33,699	5,312
CASH (BANK OVERDRAFT), END OF PERIOD	29,427	27,175
Interest received, net of withholding taxes ⁽¹⁾	208	70
Dividends paid ⁽¹⁾	16	–
Dividends received, net of withholding taxes ⁽¹⁾	2,737	1,684

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (85.5%)						
Canada (41.0%)						
Bank of Nova Scotia (The)†	232,600	17,355	15,828			
Brookfield Asset Management Inc., Class "A"	256,100	13,322	13,399			
Brookfield Business Partners L.P.	150,300	7,808	6,249			
Canadian Imperial Bank of Commerce	123,700	13,788	12,578			
Industrial Alliance Insurance and Financial Services Inc.	120,200	6,160	5,237			
Manulife Financial Corporation	213,000	4,840	4,126			
Royal Bank of Canada	140,800	14,194	13,156			
Timbercreek Asset Management Inc., Restricted*	1,300	2,648	2,810			
Toronto-Dominion Bank (The)	211,800	14,702	14,373			
		94,817	87,756			
United States (44.5%)						
Air Lease Corporation, Class "A"	202,261	10,613	8,338			
Apollo Global Management, LLC, Class "A"	278,900	11,260	9,339			
Ares Capital Corporation	215,300	4,475	4,577			
Ares Management Corporation	183,700	4,313	4,457			
Bank of America Corporation	189,400	7,148	6,368			
Fidelity National Information Services, Inc.	33,100	4,638	4,632			
Global Payments Inc.	65,500	8,988	9,218			
MasterCard Incorporated, Class "A"	25,500	6,633	6,564			
Morgan Stanley	117,300	7,694	6,346			
Starwood Property Trust, Inc.	157,500	4,337	4,236			
Total System Services, Inc.	80,564	8,900	8,937			
TransUnion	115,300	9,791	8,936			
Visa Inc., Class "A"	37,700	6,727	6,787			
Worldpay, Inc., Class "A"	63,700	6,737	6,643			
		102,254	95,378			
INVESTMENTS IN UNDERLYING FUNDS (0.1%)						
GSO Capital Solutions Fund III*	188,558	247	291			
TOTAL – LONG POSITIONS (85.6%)		197,318	183,425			
SHORT POSITIONS – EQUITIES (–2.0%)						
United States (–2.0%)						
Jack Henry & Associates, Inc.				(25,100)	(4,450)	(4,333)
TOTAL – SHORT POSITIONS (–2.0%)					(4,450)	(4,333)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.6%)						
					192,868	179,092
TRANSACTION COSTS (0.0%)						
					(95)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.6%)						
					192,773	179,092
WRITTEN OPTIONS (–0.1%)						
					(120)	(166)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.6%)						
						(1,463)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (13.7%)						
Canadian					27,882	27,882
Foreign					1,490	1,545
					29,372	29,427
OTHER NET ASSETS (LIABILITIES) (3.4%)						
						7,210
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						
						214,100

* These securities have no quoted market values and are classified as Level 3 securities.

† These securities are investments in related parties (note 10).

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
MasterCard Incorporated, Class "A", \$182.50 Put, Jan. 25 19	Put	(185)	(18,500)	25-Jan-19	182.50	USD	(82)	(106)
Visa Inc., Class "A", \$130.00 Put, Jan. 25 19	Put	(125)	(12,500)	25-Jan-19	130.00	USD	(38)	(60)
							(120)	(166)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	16-Jan-19	USD 700	(CAD) (934)	1.334	1.364	21
Royal Bank of Canada	A-1+	16-Jan-19	USD 3,200	(CAD) (4,283)	1.339	1.364	82
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 600	(CAD) (806)	1.344	1.364	12
							115

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 7,556	(USD) (5,800)	0.768	0.733	(356)
Bank of Montreal	A-1	15-Mar-19	CAD 669	(USD) (500)	0.747	0.734	(12)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 12,704	(USD) (9,500)	0.748	0.734	(237)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 8,848	(USD) (6,800)	0.769	0.733	(428)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 4,815	(USD) (3,600)	0.748	0.734	(90)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 5,468	(USD) (4,200)	0.768	0.733	(261)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 5,616	(USD) (4,200)	0.748	0.734	(106)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 2,733	(USD) (2,100)	0.768	0.733	(131)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 4,331	(USD) (3,300)	0.762	0.734	(167)
							(1,788)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
S&P 500 Index E-Mini Futures, Mar. 15 19	(80)	USD 2,505.20	15-Mar-19	(13,613)	(13,674)	(61)
				(13,613)	(13,674)	(61)

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
10,000	22-Feb-19	USD 288,000	3.070	14
24,000	25-Feb-19	USD 691,000	3.070	33
31,200	1-Mar-19	USD 899,000	3.070	43
36,700	14-Mar-19	USD 1,057,000	3.070	51
34,700	25-Sep-19	USD 999,000	3.070	48
8,700	25-Sep-19	USD 251,000	3.070	12
51,600	1-Nov-19	USD 1,486,000	3.070	70
				271

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize return over the long-term in a manner consistent with the preservation of capital through investments primarily in Canadian companies that are involved in the financial services and wealth management sectors.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	100,312	(48,390)	51,922	24.3
	100,312	(48,390)	51,922	24.3
June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	105,941	(52,917)	53,024	22.6
Pound Sterling	3,123	(2,451)	672	0.3
	109,064	(55,368)	53,696	22.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$5,192,000 or approximately 2.4% (June 30, 2018 – \$5,370,000 or approximately 2.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 83.7% (June 30, 2018 – 85.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,920,000 (June 30, 2018 – \$20,003,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	85.5	85.3
Canada	41.0	39.2
United Kingdom	–	1.3
United States	44.5	44.8
INVESTMENTS IN UNDERLYING FUNDS	0.1	0.0
WRITTEN OPTIONS	(0.1)	–
SHORT POSITIONS – EQUITIES	(2.0)	–
United States	(2.0)	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	13.7	14.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	180,324	–	2,810	183,134
Underlying funds	–	–	291	291
Unrealized gain on currency forward contracts	–	115	–	115
Unrealized gain on swap contracts	–	271	–	271
	180,324	386	3,101	183,811
Equities – short	(4,333)	–	–	(4,333)
Liability for written options	(166)	–	–	(166)
Unrealized loss on currency forward contracts	–	(1,788)	–	(1,788)
Unrealized loss on futures contracts	(61)	–	–	(61)
	175,764	(1,402)	3,101	177,463

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	194,771	3,123	2,340	200,234
Underlying funds	–	–	80	80
Unrealized gain on currency forward contracts	–	693	–	693
	194,771	3,816	2,420	201,007
Unrealized loss on swap contracts	–	(288)	–	(288)
	194,771	3,528	2,420	200,719

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	2,420	2,648
Purchases	223	80
Sales/Return of Capital	(54)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	512	(308)
End of period	3,101	2,420

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$512,000 and \$(308,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	2,810	111 / (111)
Underlying funds	Fundamental model analysis based on financial data	Company NAV	291	n/a
			3,101	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fair value based on transaction price	Transaction price	80	n/a
Equities	Fundamental model analysis based on financial data	EBIT multiple & discount rate	2,340	91/(91)
			2,420	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. No amounts were offset in the financial statements

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	115	(12)	–	103
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	271	–	–	271
	386	(12)	–	374

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,788	(12)	–	1,776
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,788	(12)	–	1,776

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	693	–	–	693
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	693	–	–	693

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	288	–	(342)	–
	288	–	(342)	–

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
GSO Capital Solutions Fund III	291	0.2
	<u>291</u>	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
GSO Capital Solutions Fund III	80	0.0
	<u>80</u>	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global All-Terrain Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per unit amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	53,237	65,120
Derivatives	2,059	7,927
Cash	1,205	5,215
Cash collateral deposited on derivatives	–	789
Receivable for securities sold	10,193	–
Subscriptions receivable	3	150
Accrued investment income and other	48	174
	<u>66,745</u>	<u>79,375</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,222	1,025
Management fee payable	73	97
Payable for securities purchased	10,785	–
Redemptions payable	53	2,087
Accrued expenses	12	14
	<u>12,145</u>	<u>3,223</u>
Net assets attributable to holders of redeemable units	<u>54,600</u>	<u>76,152</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	34,795	47,347
Series F	18,150	27,055
Series I	1,446	1,527
Series O	209	223
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.24	10.96
Series F	10.41	11.08
Series I	10.31	10.92
Series O	9.47	10.03
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	7.50	8.34
Series F	7.63	8.43

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	413	739
Interest for distribution purposes	571	337
Net realized gain (loss) on non-derivative financial assets	(1,189)	(180)
Change in unrealized gain (loss) on non-derivative financial assets	(1,830)	2,002
Net realized gain (loss) on derivatives	(1,444)	1,827
Change in unrealized gain (loss) on derivatives	(340)	(351)
	<u>(3,819)</u>	<u>4,374</u>
Securities lending (note 11)	18	10
Net realized and unrealized foreign currency translation gain (loss)	213	105
Total income (loss), net	<u>(3,588)</u>	<u>4,489</u>
EXPENSES		
Management fees (note 5)	466	480
Fixed administration fees (note 6)	67	68
Independent Review Committee fees	1	1
Interest expense	2	–
Foreign withholding taxes/tax reclaims	125	134
Harmonized Sales Tax/Goods and Services Tax	57	53
Transaction costs	43	52
Total expenses	<u>761</u>	<u>788</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>761</u>	<u>788</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(4,349)</u>	<u>3,701</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(2,869)	2,333
Series F	(1,383)	1,250
Series I	(85)	104
Series O	(12)	14
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.71)	0.57
Series F	(0.66)	0.64
Series I	(0.60)	0.69
Series O	(0.56)	0.63
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,002,692	4,058,068
Series F	2,103,889	1,949,599
Series I	140,032	151,093
Series O	22,158	21,605

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	47,347	43,759
Series F	27,055	19,222
Series I	1,527	1,830
Series O	223	212
	76,152	65,023
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(2,869)	2,333
Series F	(1,383)	1,250
Series I	(85)	104
Series O	(12)	14
	(4,349)	3,701
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	–	(102)
Series I	–	(16)
Series O	–	(2)
From net realized gains on investments		
Series A	–	(1,049)
Series F	–	(656)
Series I	–	(59)
Series O	–	(6)
	–	(1,890)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,682	5,527
Series F	1,956	5,963
Series I	26	35
Reinvested distributions		
Series A	–	899
Series F	–	702
Series I	–	68
Series O	–	7
Payments on redemption		
Series A	(11,365)	(5,227)
Series F	(9,478)	(1,948)
Series I	(22)	(427)
Series O	(2)	(1)
	(17,203)	5,598

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2018	2017
Series A	(12,552)	2,483
Series F	(8,905)	5,209
Series I	(81)	(295)
Series O	(14)	12
	(21,552)	7,409

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	2018	2017
Series A	34,795	46,242
Series F	18,150	24,431
Series I	1,446	1,535
Series O	209	224
	54,600	72,432

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,349)	3,701
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,189	180
Change in unrealized (gain) loss on non-derivative financial assets	1,830	(2,002)
Net realized (gain) loss on derivatives	488	313
Change in unrealized (gain) loss on derivatives	340	351
Unrealized foreign currency translation (gain) loss	(17)	46
Other non-cash transactions	(1,032)	–
Purchases of non-derivative financial assets and liabilities	(112,096)	(21,632)
Proceeds from sale of non-derivative financial assets and liabilities	127,821	16,828
Cash collateral deposited on derivatives	789	–
Margin deposited on derivatives	–	39
Accrued investment income and other	126	(3)
Accrued expenses and other payables	(26)	11
Net cash provided by (used in) operating activities	15,063	(2,168)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,530	10,318
Amounts paid on redemption of redeemable units	(22,620)	(6,283)
Distributions to unitholders of redeemable units	–	(214)
Net cash provided by (used in) financing activities	(19,090)	3,821
Unrealized foreign currency translation gain (loss)	17	(46)
Net increase (decrease) in cash	(4,027)	1,653
Cash (bank overdraft), beginning of period	5,215	2,368
CASH (BANK OVERDRAFT), END OF PERIOD	1,205	3,975
Interest paid ⁽¹⁾	2	–
Interest received, net of withholding taxes ⁽¹⁾	–	190
Dividends received, net of withholding taxes ⁽¹⁾	–	750

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (97.5%)			
iShares 3-7 Year Treasury Bond ETF	18,100	2,950	2,998
iShares 7-10 Year Treasury Bond ETF	70,135	9,506	9,972
iShares MSCI Emerging Markets ETF	80,400	4,413	4,285
SPDR S&P 500 ETF Trust	54,962	18,317	18,744
SPDR S&P 600 Small Cap ETF	68,217	5,703	5,582
SPDR S&P MidCap 400 ETF Trust	8,000	3,269	3,304
Vanguard Total International Bond ETF	112,796	8,170	8,352
		52,328	53,237
COMMODITIES (1.3%)			
Gold Bullion (Ounces)	409	669	715
PURCHASED OPTIONS (2.3%)		1,093	1,275
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (101.1%)		54,090	55,227
TRANSACTION COSTS (0.0%)		(14)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (101.1%)		54,076	55,227
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–2.1%)			(1,153)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.2%)			
Canadian		839	839
Foreign		366	366
		1,205	1,205
OTHER NET ASSETS (LIABILITIES) (–1.2%)			(679)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			54,600

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
Chicago Board Options Exchange SPX Volatility Index, \$45.00 Call, Jan. 16 19	Call	900	90,000	16-Jan-19	45.00	USD	35	12
Chicago Board Options Exchange SPX Volatility Index, \$42.50 Call, Feb. 13 19	Call	2,000	200,000	13-Feb-19	42.50	USD	70	48
SPDR S&P 500 ETF Trust, \$264.00 Call, Feb. 15 19	Call	3,950	395,000	15-Feb-19	264.00	USD	988	1,215
							1,093	1,275

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 3,300	(CAD) (4,437)	1.345	1.364	64
Royal Bank of Canada	A-1+	16-Jan-19	USD 800	(CAD) (1,086)	1.358	1.364	5
							69

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 3,387	(USD) (2,600)	0.768	0.733	(160)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 4,033	(USD) (3,100)	0.769	0.733	(195)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 4,459	(USD) (3,400)	0.762	0.734	(175)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,809	(USD) (2,100)	0.748	0.734	(52)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 3,773	(USD) (2,900)	0.769	0.733	(182)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 3,935	(USD) (3,000)	0.762	0.734	(153)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 2,994	(USD) (2,300)	0.768	0.733	(143)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 3,023	(USD) (2,300)	0.761	0.734	(112)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 2,674	(USD) (2,000)	0.748	0.734	(50)
							(1,222)

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by allocating across a number of asset classes around the world through investments in ETFs, fixed income investments and cash and cash equivalents.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	59,493	(26,717)	32,776	60.0
	59,493	(26,717)	32,776	60.0

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	77,268	(56,877)	20,391	26.8
	77,268	(56,877)	20,391	26.8

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$3,277,000 or approximately 6.0% (June 30, 2018 – \$2,039,000 or approximately 2.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 101.1% (June 30, 2018 – 95.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,523,000 (June 30, 2018 – \$7,239,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	97.5	85.5
COMMODITIES	1.3	9.5
PURCHASED OPTIONS	2.3	0.4
WRITTEN OPTIONS	–	(0.4)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.2	6.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	53,237	–	–	53,237
Commodities	715	–	–	715
Warrants, rights and options	1,275	–	–	1,275
Unrealized gain on currency forward contracts	–	69	–	69
	55,227	69	–	55,296
Unrealized loss on currency forward contracts	–	(1,222)	–	(1,222)
	55,227	(1,153)	–	54,074

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	65,120	–	–	65,120
Commodities	7,265	–	–	7,265
Warrants, rights and options	331	–	–	331
Unrealized gain on currency forward contracts	–	331	–	331
	72,716	331	–	73,047
Liability for written options	(327)	–	–	(327)
Unrealized loss on currency forward contracts	–	(698)	–	(698)
	72,389	(367)	–	72,022

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	69	(69)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	69	(69)	–	–

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,222	(69)	–	1,153
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,222	(69)	–	1,153

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	331	(86)	–	245
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	331	(86)	–	245

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	698	(86)	–	612
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	698	(86)	–	612

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares 3-7 Year Treasury Bond ETF	2,998	0.0
iShares 7-10 Year Treasury Bond ETF	9,972	0.1
iShares MSCI Emerging Markets ETF	4,285	0.0
SPDR S&P 500 ETF Trust	18,744	0.0
SPDR S&P 600 Small Cap ETF	5,582	0.4
SPDR S&P MidCap 400 ETF Trust	3,304	0.0
Vanguard Total International Bond ETF	8,352	0.0
	53,237	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares 20+ Year Treasury Bond Fund ETF	1,605	0.0
iShares 7-10 Year Treasury Bond ETF	4,787	0.0
iShares Currency Hedged MSCI Emerging Markets ETF	4,671	1.0
iShares Currency Hedged MSCI Eurozone ETF	3,219	0.2
iShares iBoxx \$ High Yield Corporate Bond ETF	5,671	0.0
iShares MSCI EAFE Index ETF	2,439	0.0
iShares MSCI Emerging Markets ETF	5,371	0.0
SPDR S&P 500 ETF Trust	15,958	0.0
SPDR S&P 600 Small Cap ETF	7,289	0.5
SPDR S&P MidCap 400 ETF Trust	3,997	0.0
Vanguard Global ex-U.S. Real Estate Index Fund	7,595	0.1
Vanguard Total International Bond ETF	2,518	0.0
	65,120	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	923,202	1,085,744
Derivatives	1,220	7,096
Cash	274,616	178,320
Cash collateral deposited on derivatives	5,087	1,748
Subscriptions receivable	1,771	1,569
Accrued investment income and other	7,730	8,042
	<u>1,213,626</u>	<u>1,282,519</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	18,117	3,939
Management fee payable	1,027	1,166
Payable for securities purchased	17,409	–
Redemptions payable	905	4,482
Accrued expenses	247	190
Distributions payable	11	466
	<u>37,716</u>	<u>10,243</u>
Net assets attributable to holders of redeemable units	<u>1,175,910</u>	<u>1,272,276</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	415,508	476,798
Series F	231,665	242,928
Series I	23,575	26,047
Series O	477,938	492,029
Series T	27,224	34,474
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.91	19.01
Series F	18.40	19.45
Series I	18.61	19.75
Series O	19.20	20.27
Series T	10.61	11.27
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	13.13	14.47
Series F	13.48	14.80
Series I	13.64	15.03

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	22,031	15,223
Interest for distribution purposes	1,887	486
Net realized gain (loss) on non-derivative financial assets	40,284	88
Change in unrealized gain (loss) on non-derivative financial assets	(63,013)	26,200
Net realized gain (loss) on derivatives	1,696	7,832
Change in unrealized gain (loss) on derivatives	(20,054)	(1,498)
	<u>(17,169)</u>	<u>48,331</u>
Securities lending (note 11)	38	10
Net realized and unrealized foreign currency translation gain (loss)	200	(430)
Total income (loss), net	<u>(16,931)</u>	<u>47,911</u>
EXPENSES		
Management fees (note 5)	5,919	6,447
Fixed administration fees (note 6)	750	720
Independent Review Committee fees	1	1
Interest expense	11	7
Foreign withholding taxes/tax reclaims	2,651	946
Harmonized Sales Tax/Goods and Services Tax	719	765
Transaction costs	781	263
Total expenses	<u>10,832</u>	<u>9,149</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>10,832</u>	<u>9,149</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(27,763)</u>	<u>38,762</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(12,408)	14,669
Series E	–	182
Series F	(5,686)	6,959
Series I	(445)	940
Series O	(8,406)	14,855
Series T	(818)	1,157
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.52)	0.55
Series E	–	0.27
Series F	(0.46)	0.70
Series I	(0.34)	0.81
Series O	(0.35)	0.85
Series T	(0.30)	0.35
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,692,120	26,256,539
Series E	–	669,120
Series F	12,502,305	10,053,878
Series I	1,292,083	1,153,870
Series O	24,543,952	17,761,489
Series T	2,737,669	3,375,545

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	476,798	479,679
Series E	–	10,864
Series F	242,928	176,523
Series I	26,047	19,262
Series O	492,029	335,337
Series T	34,474	40,122
	<u>1,272,276</u>	<u>1,061,787</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(12,408)	14,669
Series E	–	182
Series F	(5,686)	6,959
Series I	(445)	940
Series O	(8,406)	14,855
Series T	(818)	1,157
	<u>(27,763)</u>	<u>38,762</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(2,949)	(1,670)
Series E	–	(20)
Series F	(2,724)	(1,685)
Series I	(461)	(322)
Series O	(7,945)	(5,145)
Series T	–	(132)
From net realized gains on investments		
Series A	(9,518)	–
Series F	(4,718)	–
Series I	(513)	–
Series O	(9,475)	–
From return of capital		
Series A	–	(454)
Series E	–	(5)
Series F	–	(281)
Series I	–	(33)
Series T	(942)	(956)
	<u>(39,245)</u>	<u>(10,703)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	21,661	70,298
Series E	–	202
Series F	31,977	48,472
Series I	1,178	6,732
Series O	28,937	59,576
Series T	1,839	3,708
Reinvested distributions		
Series A	11,998	2,041
Series E	–	24
Series F	5,437	1,496
Series I	835	301
Series O	17,420	5,145
Series T	414	479
Payments on redemption		
Series A	(70,074)	(45,747)
Series E	–	(11,247)
Series F	(35,549)	(16,261)
Series I	(3,066)	(755)
Series O	(34,622)	(21,698)
Series T	(7,743)	(5,047)
	<u>(29,358)</u>	<u>97,719</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(61,290)	39,137
Series E	–	(10,864)
Series F	(11,263)	38,700
Series I	(2,472)	6,863
Series O	(14,091)	52,733
Series T	(7,250)	(791)
	<u>(96,366)</u>	<u>125,778</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	415,508	518,816
Series F	231,665	215,223
Series I	23,575	26,125
Series O	477,938	388,070
Series T	27,224	39,331
	<u>1,175,910</u>	<u>1,187,565</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(27,763)	38,762
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(40,284)	(88)
Change in unrealized (gain) loss on non-derivative financial assets	63,013	(26,200)
Change in unrealized (gain) loss on derivatives	20,054	1,498
Unrealized foreign currency translation (gain) loss	(114)	21
Purchases of non-derivative financial assets and liabilities	(233,101)	(92,396)
Proceeds from sale of non-derivative financial assets and liabilities	390,323	–
Cash collateral deposited on derivatives	(3,339)	–
Margin deposited on derivatives	–	(210)
Accrued investment income and other	312	247
Accrued expenses and other payables	(82)	99
Net cash provided by (used in) operating activities	169,019	(78,267)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	79,332	170,131
Amounts paid on redemption of redeemable units	(148,573)	(82,540)
Distributions to unitholders of redeemable units	(3,596)	(1,555)
Net cash provided by (used in) financing activities	(72,837)	86,036
Unrealized foreign currency translation gain (loss)	114	(21)
Net increase (decrease) in cash	96,182	7,769
Cash (bank overdraft), beginning of period	178,320	105,212
CASH (BANK OVERDRAFT), END OF PERIOD	274,616	112,960
Interest paid ⁽¹⁾	11	7
Interest received, net of withholding taxes ⁽¹⁾	1,530	210
Dividends received, net of withholding taxes ⁽¹⁾	16,775	14,785

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (0.5%)						
Canadian Bonds and Debentures (0.5%)						
Corporate (0.5%)						
Hydro One Limited, 4.00% Sep. 30 27	19,878	5,595	6,341			
EQUITIES (78.0%)						
Australia (7.7%)						
Sydney Airport Limited, Units	6,745,600	36,217	43,650			
Transurban Group	4,187,669	35,610	46,933			
		71,827	90,583			
Canada (25.9%)						
Canadian National Railway Company	237,300	19,353	23,993			
Canadian Pacific Railway Limited	150,400	30,755	36,433			
Canadian Utilities Limited, Class "A", Non-Voting	585,500	20,172	18,338			
Enbridge Inc.	941,364	44,112	39,923			
Fortis Inc.	790,513	30,992	35,976			
Hydro One Limited	2,220,471	48,961	44,965			
Innogy Renewable Energy Inc.	1,876,964	20,078	23,537			
Pembina Pipeline Corporation	767,097	31,942	31,075			
Steel Reef Infrastructure Corp., Restricted*	4,048,000	5,465	9,796			
TransCanada Corporation	832,737	42,820	40,596			
		294,650	304,632			
Denmark (4.2%)						
Ørsted A/S	536,753	27,249	49,024			
France (6.9%)						
Aéroports de Paris	169,685	33,225	43,776			
VINCI SA	334,000	32,746	37,450			
		65,971	81,226			
New Zealand (3.4%)						
Auckland International Airport Limited	6,184,931	35,870	40,496			
Spain (3.2%)						
Ferrovial, SA	1,356,258	36,100	37,322			
United Kingdom (3.1%)						
National Grid PLC	1,817,001	26,330	24,004			
Pennon Group PLC	1,023,354	13,870	12,328			
		40,200	36,332			
United States (23.6%)						
American Tower Corporation	110,100	14,883	23,766			
American Water Works Company, Inc.	284,300	21,336	35,213			
EQUITIES (78.0%) (cont'd)						
United States (23.6%) (cont'd)						
Crown Castle International Corp.	87,500	7,575	12,970			
Eversource Energy	463,500	26,965	41,136			
NextEra Energy Partners, LP	707,627	29,785	41,569			
NextEra Energy, Inc.	201,100	25,784	47,698			
Sempra Energy	285,500	43,149	42,149			
Union Pacific Corporation	123,900	19,913	23,370			
WEC Energy Group, Inc.	99,200	5,340	9,375			
		194,730	277,246			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (78.5%)						
				772,192		923,202
TRANSACTION COSTS (0.0%)						
				(797)		-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (78.5%)						
				771,395		923,202
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.4%)						
						(16,897)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (23.4%)						
Canadian				265,798		265,798
Foreign				8,751		8,818
				274,549		274,616
OTHER NET ASSETS (LIABILITIES) (-0.5%)						
						(5,011)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						
						1,175,910

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 1,215	(NZD) (1,320)	1.087	1.093	7
Bank of Montreal	A-1	15-Mar-19	CAD 20,344	(AUD) (21,155)	1.040	1.040	12
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 340	(NZD) (370)	1.087	1.093	2
Royal Bank of Canada	A-1+	15-Mar-19	CAD 5,125	(NZD) (5,570)	1.087	1.093	28
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 647	(NZD) (704)	1.087	1.093	3
State Street Bank & Trust Company	A-1+	15-Mar-19	GBP 10,000	(CAD) (17,034)	1.703	1.744	410
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 23,037	(NZD) (25,046)	1.087	1.093	116
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 46,882	(AUD) (48,745)	1.040	1.040	33
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 8,500	(CAD) (11,503)	1.353	1.364	92
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 10,000	(CAD) (13,412)	1.341	1.364	229
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 14,000	(CAD) (18,810)	1.344	1.364	287
							1,219

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 12,897	(USD) (9,900)	0.768	0.733	(607)
Bank of Montreal	A-1	20-Feb-19	CAD 12,876	(USD) (9,800)	0.761	0.734	(481)
Bank of Montreal	A-1	15-Mar-19	CAD 2,361	(DKK) (11,497)	4.870	4.754	(58)
Bank of Montreal	A-1	15-Mar-19	CAD 16,203	(GBP) (9,626)	0.594	0.573	(588)
Bank of Montreal	A-1	15-Mar-19	CAD 19,272	(USD) (14,400)	0.747	0.734	(345)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 3,065	(EUR) (2,000)	0.653	0.637	(75)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 11,022	(USD) (8,300)	0.753	0.733	(300)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 27,063	(USD) (20,800)	0.769	0.733	(1,309)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 27,280	(USD) (20,800)	0.762	0.734	(1,069)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 8,824	(DKK) (42,956)	4.868	4.754	(213)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 9,543	(GBP) (5,659)	0.593	0.573	(328)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 13,106	(USD) (9,800)	0.748	0.734	(244)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 35,613	(EUR) (23,241)	0.653	0.637	(876)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 7,677	(USD) (5,900)	0.769	0.733	(371)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 7,608	(USD) (5,800)	0.762	0.734	(297)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 7,891	(USD) (5,900)	0.748	0.734	(146)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 5,858	(USD) (4,500)	0.768	0.733	(280)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 5,783	(USD) (4,400)	0.761	0.734	(213)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 609	(EUR) (400)	0.656	0.637	(19)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 1,432	(DKK) (6,980)	4.874	4.754	(36)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 6,017	(USD) (4,500)	0.748	0.734	(113)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 20,576	(EUR) (13,440)	0.653	0.637	(525)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 36,185	(USD) (27,800)	0.768	0.733	(1,737)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 42,258	(USD) (32,200)	0.762	0.734	(1,629)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 5,796	(EUR) (3,800)	0.656	0.637	(170)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 13,329	(EUR) (8,700)	0.653	0.637	(331)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 16,558	(EUR) (10,819)	0.653	0.637	(429)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 21,612	(GBP) (12,815)	0.593	0.573	(743)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 24,352	(USD) (18,200)	0.747	0.734	(441)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 24,380	(DKK) (118,873)	4.876	4.754	(627)
							(14,600)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
53,800	3-Jan-20	USD 1,087,000	3.103	-

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
101,800	7-Jan-19	USD 2,550,000	3.070	(64)
12,200	9-Jan-19	USD 306,000	3.070	(8)
17,710	6-Feb-19	USD 444,000	3.070	(11)
142,990	7-Feb-19	USD 3,582,000	3.070	(90)
173,900	7-Feb-19	USD 4,356,000	3.070	(109)
168,300	8-Feb-19	USD 4,216,000	3.070	(106)
155,900	20-Feb-19	USD 3,905,000	3.070	(98)
75,800	27-Feb-19	USD 1,899,000	3.070	(48)
96,900	9-Apr-19	USD 2,427,000	3.070	(61)
362,000	17-May-19	USD 9,068,000	3.070	(227)
36,300	21-Aug-19	USD 909,000	3.070	(23)
83,500	25-Nov-19	USD 2,218,000	2.915	(225)
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
12,141	29-Nov-19	USD 267,000	2.949	(33)
196,467	29-Nov-19	USD 4,289,000	2.937	(480)
221,285	3-Dec-19	USD 4,909,000	2.945	(648)
239,297	3-Dec-19	USD 5,520,000	2.949	(986)
126,100	20-Dec-19	USD 2,747,000	3.070	(300)
				(3,517)

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable. The Fund did not have significant direct exposure as at June 30, 2018.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	-	-
1-3 years	-	-
3-5 years	-	-
5-10 years	6,341	-
> 10 years	-	-
	6,341	-

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$91,000 or approximately 0.0% (June 30, 2018 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	292,271	(232,396)	59,875	5.1
Euro	121,026	(97,971)	23,055	2.0
Australian Dollar	95,044	(67,181)	27,863	2.4
Danish Krone	49,262	(37,930)	11,332	1.0
New Zealand Dollar	40,496	(30,209)	10,287	0.9
Pound Sterling	37,281	(31,574)	5,707	0.5
	635,380	(497,260)	138,120	11.9

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	361,101	(268,700)	92,401	7.3
Euro	173,500	(139,772)	33,728	2.7
Pound Sterling	112,430	(80,356)	32,074	2.5
Australian Dollar	89,480	(68,829)	20,651	1.6
Danish Krone	42,962	(34,479)	8,483	0.7
New Zealand Dollar	37,309	(29,347)	7,962	0.6
	816,782	(621,483)	195,299	15.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$13,812,000 or approximately 1.2% (June 30, 2018 – \$19,530,000 or approximately 1.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 77.7% (June 30, 2018 – 85.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$91,334,000 (June 30, 2018 – \$108,504,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable. The Fund did not have significant direct exposure as at June 30, 2018.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A/A-2	100.0	0.5	-	-
	100.0	0.5	-	-

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	0.5	-
Canadian Bonds and Debentures		
Corporate	0.5	-
EQUITIES	78.0	85.5
Australia	7.7	6.9
Canada	25.9	23.6
Denmark	4.2	3.4
France	6.9	5.4
Italy	-	4.1
New Zealand	3.4	2.9
Spain	3.2	4.0
United Kingdom	3.1	8.6
United States	23.6	26.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	23.4	14.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	572,082	334,983	9,796	916,861
Bonds and debentures	6,341	-	-	6,341
Unrealized gain on currency forward contracts	-	1,219	-	1,219
Unrealized gain on currency spot contracts	-	1	-	1
	578,423	336,203	9,796	924,422
Unrealized loss on currency forward contracts	-	(14,600)	-	(14,600)
Unrealized loss on swap contracts	-	(3,517)	-	(3,517)
	578,423	318,086	9,796	906,305
June 30, 2018				
Equities	628,827	447,202	9,715	1,085,744
Unrealized gain on currency forward contracts	-	7,096	-	7,096
	628,827	454,298	9,715	1,092,840
Unrealized loss on currency forward contracts	-	(3,235)	-	(3,235)
Unrealized loss on swap contracts	-	(704)	-	(704)
	628,827	450,359	9,715	1,088,901

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	9,715	8,987
Purchases	-	-
Sales/Return of Capital	-	-
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Net realized gains (losses)	-	-
Net changes in unrealized gain (loss)*	81	728
End of period	9,796	9,715

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$81,000 and \$728,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	9,796	526 / (486)
			9,796	
Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	9,715	486 / (526)
			9,715	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. No amounts were offset in the financial statements

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,219	(1,219)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	1,219	(1,219)	-	-

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	14,600	(1,219)	-	13,381
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	3,517	-	5,087	-
	18,117	(1,219)	5,087	13,381

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	7,096	(3,235)	–	3,861
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7,096	(3,235)	–	3,861

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	3,235	(3,235)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	704	–	(1,748)	–
	3,939	(3,235)	(1,748)	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	174,108	186,597
Derivatives	7	448
Cash	17,596	6,010
Receivable for securities sold	14	25
Subscriptions receivable	199	111
Accrued investment income and other	542	747
	<u>192,466</u>	<u>193,938</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,236	338
Management fee payable	251	258
Payable for securities purchased	–	1,247
Redemptions payable	192	354
Accrued expenses	16	17
Distributions payable	–	272
	<u>1,695</u>	<u>2,486</u>
Net assets attributable to holders of redeemable units	<u>190,771</u>	<u>191,452</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	98,023	105,071
Series F	67,420	59,684
Series I	6,113	6,158
Series IP	–	179
Series O	12,927	13,493
Series T	6,288	6,867
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	30.89	32.60
Series F	12.50	13.16
Series I	8.83	9.32
Series IP	–	15.40
Series O	10.05	10.72
Series T	7.90	8.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	2,192	1,612
Interest for distribution purposes	400	233
Net realized gain (loss) on non-derivative financial assets	3,869	225
Change in unrealized gain (loss) on non-derivative financial assets	(10,141)	4,901
Net realized gain (loss) on derivatives	(167)	1,635
Change in unrealized gain (loss) on derivatives	(1,339)	(323)
	<u>(5,186)</u>	<u>8,283</u>
Net gain (loss) on investments		
Securities lending (note 11)	5	5
Net realized and unrealized foreign currency translation gain (loss)	224	(35)
Total income (loss), net	<u>(4,957)</u>	<u>8,253</u>
EXPENSES		
Management fees (note 5)	1,423	1,423
Fixed administration fees (note 6)	94	90
Independent Review Committee fees	1	1
Interest expense	1	3
Foreign withholding taxes/tax reclaims	209	249
Harmonized Sales Tax/Goods and Services Tax	151	150
Transaction costs	129	130
Total expenses	<u>2,008</u>	<u>2,046</u>
Expenses absorbed by the Manager	(5)	–
Net expenses	<u>2,003</u>	<u>2,046</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(6,960)</u>	<u>6,207</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(3,795)	3,299
Series E	–	8
Series F	(2,399)	1,877
Series I	(167)	254
Series IP	2	13
Series O	(355)	537
Series T	(246)	219
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.19)	0.95
Series E	–	0.05
Series F	(0.47)	0.48
Series I	(0.26)	0.38
Series IP	0.21	0.63
Series O	(0.29)	0.37
Series T	(0.31)	0.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,180,844	3,505,917
Series E	–	178,534
Series F	5,019,198	3,927,287
Series I	660,956	671,259
Series IP	11,617	20,341
Series O	1,266,681	1,457,580
Series T	798,561	860,466

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	105,071	113,102
Series E	–	2,187
Series F	59,684	47,231
Series I	6,158	5,965
Series IP	179	301
Series O	13,493	18,028
Series T	6,867	7,303
	<u>191,452</u>	<u>194,117</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(3,795)	3,299
Series E	–	8
Series F	(2,399)	1,877
Series I	(167)	254
Series IP	2	13
Series O	(355)	537
Series T	(246)	219
	<u>(6,960)</u>	<u>6,207</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(618)	(293)
Series E	–	(3)
Series F	(579)	(405)
Series I	(70)	(81)
Series IP	–	(6)
Series O	(183)	(285)
Series T	–	(19)
From net realized gains on investments		
Series A	(937)	(941)
Series E	–	(9)
Series F	(696)	(419)
Series I	(92)	(49)
Series IP	–	(4)
Series O	(309)	(174)
Series T	–	(63)
From return of capital		
Series A	–	(109)
Series E	–	(1)
Series F	–	(72)
Series I	–	(13)
Series O	(201)	(135)
Series T	–	–
	<u>(3,685)</u>	<u>(3,081)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	5,681	4,498
Series F	15,821	7,402
Series I	423	459
Series O	289	31
Series T	98	87
Reinvested distributions		
Series A	1,474	1,277
Series E	–	12
Series F	817	513
Series I	155	137
Series IP	–	10
Series O	438	412
Series T	79	90
Payments on redemption		
Series A	(8,853)	(11,628)
Series E	–	(2,194)
Series F	(5,228)	(4,256)
Series I	(294)	(564)
Series IP	(181)	(2)
Series O	(446)	(4,255)
Series T	(309)	(328)
	<u>9,964</u>	<u>(8,299)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(7,048)	(3,897)
Series E	–	(2,187)
Series F	7,736	4,640
Series I	(45)	143
Series IP	(179)	11
Series O	(566)	(3,734)
Series T	(579)	(149)
	<u>(681)</u>	<u>(5,173)</u>

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	98,023	109,205
Series F	67,420	51,871
Series I	6,113	6,108
Series IP	–	312
Series O	12,927	14,294
Series T	6,288	7,154
	<u>190,771</u>	<u>188,944</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,960)	6,207
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,869)	(225)
Change in unrealized (gain) loss on non-derivative financial assets	10,141	(4,901)
Net realized (gain) loss on derivatives	–	(6)
Change in unrealized (gain) loss on derivatives	1,339	323
Unrealized foreign currency translation (gain) loss	(58)	41
Purchases of non-derivative financial assets and liabilities	(31,011)	(37,377)
Proceeds from sale of non-derivative financial assets and liabilities	35,992	49,938
Margin deposited on derivatives	–	(169)
Accrued investment income and other	205	(44)
Accrued expenses and other payables	(8)	(7)
Net cash provided by (used in) operating activities	5,771	13,780
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	20,228	8,217
Amounts paid on redemption of redeemable units	(13,477)	(19,016)
Distributions to unitholders of redeemable units	(994)	(873)
Net cash provided by (used in) financing activities	5,757	(11,672)
Unrealized foreign currency translation gain (loss)	58	(41)
Net increase (decrease) in cash	11,528	2,108
Cash (bank overdraft), beginning of period	6,010	4,659
CASH (BANK OVERDRAFT), END OF PERIOD	17,596	6,726

Interest paid ⁽¹⁾	1	3
Interest received, net of withholding taxes ⁽¹⁾	216	49
Dividends received, net of withholding taxes ⁽¹⁾	2,320	1,471

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.1%)						
Australia (1.1%)						
Goodman Group	198,000	1,541	2,023			
Belgium (1.0%)						
Shurgard Self Storage	51,800	1,793	1,963			
Canada (36.3%)						
Allied Properties Real Estate Investment Trust	46,100	1,659	2,043			
Boardwalk Real Estate Investment Trust	61,000	2,905	2,306			
Brookfield Asset Management Inc., Class "A"	68,000	1,311	3,558			
Brookfield Property Partners L.P.	170,341	4,071	3,751			
Canadian Apartment Properties Real Estate Investment Trust	115,384	2,830	5,112			
Chartwell Retirement Residences	307,499	2,016	4,204			
Choice Properties Real Estate Investment Trust	315,455	3,469	3,634			
Cominar Real Estate Investment Trust	223,200	2,671	2,500			
Dream Global Real Estate Investment Trust	140,000	1,907	1,666			
Dream Industrial Real Estate Investment Trust	394,924	3,674	3,760			
First Capital Realty Inc.	245,000	4,851	4,618			
H&R Real Estate Investment Trust	170,600	3,183	3,523			
IG Realty Investments Inc.*	30,500	1,757	12			
InterRent Real Estate Investment Trust	281,082	678	3,668			
Killam Apartment Real Estate Investment Trust	241,539	2,804	3,850			
Minto Apartment Real Estate Investment Trust	211,773	3,244	3,918			
Morguard Corporation	16,351	1,248	2,878			
Northview Apartment Real Estate Investment Trust	63,100	1,406	1,545			
Pure Multi-Family REIT LP, Class "A"	250,000	2,015	2,115			
RioCan Real Estate Investment Trust	138,800	3,494	3,303			
Sienna Senior Living Inc.	226,290	3,608	3,562			
WPT Industrial Real Estate Investment Trust	211,932	3,329	3,716			
		58,130	69,242			
France (2.7%)						
Geçina SA	16,500	3,353	2,906			
Unibail-Rodamco-Westfield, Stapled Shares	10,700	3,131	2,255			
		6,484	5,161			
Germany (1.1%)						
Deutsche Wohnen AG	24,300	1,155	1,520			
Vonovia SE	8,000	473	495			
		1,628	2,015			
Hong Kong (4.1%)						
CK Asset Holdings Limited	304,000	2,659	3,016			
Link Real Estate Investment Trust (The)	210,000	2,116	2,886			
Sun Hung Kai Properties Limited	100,000	1,702	1,935			
		6,477	7,837			
Japan (2.7%)						
Mitsubishi Estate Company, Limited	99,000	2,486	2,115			
Mitsui Fudosan Co., Ltd.	100,300	3,065	3,030			
		5,551	5,145			
Singapore (1.9%)						
Fortune Real Estate Investment Trust	2,362,900	979	3,698			
Spain (1.2%)						
Merlin Properties SOCIMI, S.A.	137,000	2,298	2,310			
United Kingdom (3.0%)						
British Land Company PLC (The)	368,100	3,898	3,417			
SEGRO PLC	230,000	1,699	2,357			
		5,597	5,774			
EQUITIES (89.1%) (cont'd)						
United States (34.0%)						
Alexandria Real Estate Equities, Inc.	15,500	2,411	2,437			
American Tower Corporation	22,800	3,289	4,922			
AvalonBay Communities, Inc.	12,700	2,349	3,016			
Boston Properties, Inc.	12,400	1,606	1,904			
Columbia Property Trust, Inc.	30,000	947	792			
Crown Castle International Corp.	16,400	2,002	2,431			
Digital Realty Trust, Inc.	23,900	3,439	3,475			
Equinix, Inc.	9,600	4,788	4,618			
Equity Residential Properties Trust	45,200	3,770	4,071			
Federal Realty Investment Trust	12,000	1,876	1,933			
Hilton Worldwide Holdings Inc.	21,200	1,362	2,077			
Home Depot, Inc. (The)	10,300	1,555	2,415			
Hudson Pacific Properties, Inc.	45,000	1,843	1,784			
Invitation Homes Inc.	101,100	2,675	2,770			
Kilroy Realty Corporation	26,500	2,456	2,274			
Macerich Company (The)	51,500	3,258	3,041			
Prologis, Inc.	89,500	4,194	7,171			
Simon Property Group, Inc.	24,240	3,652	5,557			
Ventas, Inc.	52,200	3,990	4,173			
Vornado Realty Trust	27,800	2,699	2,353			
Weyerhaeuser Company	56,500	2,341	1,685			
		56,502	64,899			
INVESTMENTS IN UNDERLYING FUNDS (2.1%)						
KingSett Canadian Real Estate Income Fund LP, Restricted*	800	760	1,152			
Rose Investments II Limited Partnership, Restricted*	2,582	800	859			
Starwood Global Opportunity Fund X, LP, Restricted*	1,394	1,343	1,125			
TAS LP 2*	930	929	905			
		3,832	4,041			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.2%)						
				150,812		174,108
TRANSACTION COSTS (0.0%)						
				(160)		–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.2%)						
				150,652		174,108
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.6%)						
						(1,229)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (9.2%)						
Canadian		12,879	12,879			
Foreign		4,717	4,717			
		17,596	17,596			
OTHER NET ASSETS (LIABILITIES) (0.2%)						
						296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						
						190,771

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 67	(AUD) (70)	1.040	1.040	–
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 260	(AUD) (270)	1.040	1.040	–
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (134)	1.339	1.364	3
State Street Bank & Trust Company	A-1+	15-Mar-19	AUD 900	(CAD) (862)	0.958	0.961	3
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,597	(AUD) (1,660)	1.040	1.040	1
							7

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	20-Feb-19	CAD 131	(USD) (100)	0.761	0.734	(5)
Bank of Montreal	A-1	15-Mar-19	CAD 488	(GBP) (290)	0.594	0.573	(18)
Bank of Montreal	A-1	15-Mar-19	CAD 1,242	(JPY) (104,098)	83.805	80.088	(58)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 1,952	(USD) (1,500)	0.769	0.733	(94)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 1,836	(USD) (1,400)	0.762	0.734	(72)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 205	(JPY) (17,200)	83.835	80.088	(10)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 1,872	(USD) (1,400)	0.748	0.734	(35)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,605	(EUR) (1,700)	0.653	0.637	(64)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 134	(USD) (100)	0.748	0.733	(3)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 267	(USD) (200)	0.750	0.733	(6)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 781	(USD) (600)	0.769	0.733	(38)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 1,049	(USD) (800)	0.762	0.734	(41)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 70	(HKD) (410)	5.836	5.736	(1)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 460	(EUR) (300)	0.653	0.637	(11)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 803	(USD) (600)	0.748	0.734	(15)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 2,343	(USD) (1,800)	0.768	0.733	(112)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 2,366	(USD) (1,800)	0.761	0.734	(87)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 2,540	(USD) (1,900)	0.748	0.734	(48)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 133	(USD) (100)	0.750	0.733	(3)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 134	(USD) (100)	0.748	0.733	(3)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 1,041	(USD) (800)	0.768	0.733	(50)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 3,150	(USD) (2,400)	0.762	0.734	(121)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 809	(GBP) (480)	0.593	0.573	(28)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,392	(JPY) (116,872)	83.990	80.088	(68)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 3,077	(USD) (2,300)	0.747	0.734	(56)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 10,408	(HKD) (60,790)	5.841	5.736	(189)
							(1,236)

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation and income primarily through investment in a diversified portfolio of equity and debt securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	80,842	(24,261)	56,581	29.7
Hong Kong Dollar	11,535	(10,668)	867	0.5
Euro	11,503	(3,140)	8,363	4.4
Pound Sterling	5,787	(1,343)	4,444	2.3
Japanese Yen	5,145	(2,975)	2,170	1.1
Australian Dollar	2,039	(1,058)	981	0.5
	116,851	(43,445)	73,406	38.5

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	91,086	(26,907)	64,179	33.5
Hong Kong Dollar	11,200	(10,758)	442	0.2
Euro	10,700	(3,152)	7,548	3.9
Pound Sterling	7,193	(1,397)	5,796	3.0
Japanese Yen	5,844	(3,195)	2,649	1.4
Australian Dollar	4,877	(2,379)	2,498	1.3
	130,900	(47,789)	83,111	43.3

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$7,341,000 or approximately 3.9% (June 30, 2018 – \$8,311,000 or

approximately 4.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 91.2% (June 30, 2018 – 97.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,411,000 (June 30, 2018 – \$18,660,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	89.1	95.8
Australia	1.1	2.5
Belgium	1.0	–
Canada	36.3	32.6
France	2.7	3.5
Germany	1.1	1.0
Hong Kong	4.1	3.9
Japan	2.7	3.1
Singapore	1.9	1.9
Spain	1.2	1.0
United Kingdom	3.0	3.7
United States	34.0	42.6
INVESTMENTS IN UNDERLYING FUNDS	2.1	1.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	9.2	3.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	134,129	35,926	12	170,067
Underlying funds	–	–	4,041	4,041
Unrealized gain on currency forward contracts	–	7	–	7
	134,129	35,933	4,053	174,115
Unrealized loss on currency forward contracts	–	(1,236)	–	(1,236)
	134,129	34,697	4,053	172,879

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	143,805	39,519	65	183,389
Underlying funds	–	–	3,208	3,208
Unrealized gain on currency forward contracts	–	448	–	448
	143,805	39,967	3,273	187,045
Unrealized loss on currency forward contracts	–	(338)	–	(338)
	143,805	39,629	3,273	186,707

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	3,273	3,613
Purchases	2,706	3,143
Sales/Return of Capital	(1,868)	(3,055)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(96)
Net changes in unrealized gain (loss)*	(58)	(332)
End of period	4,053	3,273

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$(58,000) and \$(428,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Company NAV	12	n/a
Underlying funds	Fundamental model analysis based on financial data	Company NAV	4,041	n/a
			4,053	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Company NAV	65	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	3,208	n/a
			3,273	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	7	(7)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7	(7)	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,236	(7)	–	1,229
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,236	(7)	–	1,229

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	448	(311)	–	137
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	448	(311)	–	137

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	338	(311)	–	27
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	338	(311)	–	27

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	1,152	0.1
Rose Investments II Limited Partnership, Restricted	859	2.1
Starwood Global Opportunity Fund X, LP, Restricted	1,125	0.0
TAS LP 2	905	3.1
	4,041	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	1,148	0.1
Rose Investments II Limited Partnership, Restricted	803	2.1
Starwood Global Opportunity Fund X, LP, Restricted	1,257	0.2
	3,208	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	312,672	335,330
Derivatives	—	1
Cash	7,492	2,922
Receivable for securities sold	1,215	1,257
Subscriptions receivable	342	267
Accrued investment income and other	35	13
	<u>321,756</u>	<u>339,790</u>
LIABILITIES		
Current liabilities		
Management fee payable	544	580
Payable for securities purchased	609	400
Redemptions payable	258	324
Accrued expenses	14	16
	<u>1,425</u>	<u>1,320</u>
Net assets attributable to holders of redeemable units	<u>320,331</u>	<u>338,470</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	200,694	212,890
Series F	49,944	49,552
Series G	43,648	49,733
Series I	9,009	8,905
Series O	17,036	17,390
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	6.58	6.76
Series F	12.75	13.02
Series G	6.66	6.85
Series I	15.94	16.18
Series O	<u>16.03</u>	<u>16.27</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	482	680
Interest for distribution purposes	35	20
Net realized gain (loss) on non-derivative financial assets	(11,545)	17,796
Change in unrealized gain (loss) on non-derivative financial assets	5,448	8,530
Change in unrealized gain (loss) on derivatives	(1)	—
Net gain (loss) on investments	<u>(5,581)</u>	<u>27,026</u>
Net realized and unrealized foreign currency translation gain (loss)	(27)	(49)
Total income (loss), net	<u>(5,608)</u>	<u>26,977</u>
EXPENSES		
Management fees (note 5)	2,864	3,375
Fixed administration fees (note 6)	253	296
Independent Review Committee fees	1	1
Interest expense	—	1
Harmonized Sales Tax/Goods and Services Tax	326	376
Transaction costs	337	375
Total expenses	<u>3,781</u>	<u>4,424</u>
Expenses absorbed by the Manager	—	(15)
Net expenses	<u>3,781</u>	<u>4,409</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(9,389)</u>	<u>22,568</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(6,317)	13,786
Series F	(935)	3,286
Series G	(1,660)	3,549
Series I	(214)	634
Series O	(263)	1,313
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.21)	0.42
Series F	(0.24)	0.86
Series G	(0.24)	0.41
Series I	(0.43)	1.23
Series O	<u>(0.24)</u>	<u>1.14</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	30,890,840	32,867,438
Series F	3,831,321	3,752,980
Series G	6,911,743	8,728,177
Series I	496,912	513,877
Series O	<u>1,066,700</u>	<u>1,143,124</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	212,890	218,262
Series F	49,552	45,423
Series G	49,733	61,268
Series I	8,905	7,568
Series O	17,390	18,093
	<u>338,470</u>	<u>350,614</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(6,317)	13,786
Series F	(935)	3,286
Series G	(1,660)	3,549
Series I	(214)	634
Series O	(263)	1,313
	<u>(9,389)</u>	<u>22,568</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	11,034	16,795
Series F	7,019	6,298
Series G	116	219
Series I	2,255	1,261
Series O	42	102
Payments on redemption		
Series A	(16,913)	(21,422)
Series F	(5,692)	(4,161)
Series G	(4,541)	(7,595)
Series I	(1,937)	(818)
Series O	(133)	(1,259)
	<u>(8,750)</u>	<u>(10,580)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(12,196)	9,159
Series F	392	5,423
Series G	(6,085)	(3,827)
Series I	104	1,077
Series O	(354)	156
	<u>(18,139)</u>	<u>11,988</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	200,694	227,421
Series F	49,944	50,846
Series G	43,648	57,441
Series I	9,009	8,645
Series O	17,036	18,249
	<u>320,331</u>	<u>362,602</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(9,389)	22,568
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	11,545	(17,796)
Change in unrealized (gain) loss on non-derivative financial assets	(5,448)	(8,530)
Change in unrealized (gain) loss on derivatives	1	—
Unrealized foreign currency translation (gain) loss	—	(16)
Purchases of non-derivative financial assets and liabilities	(55,155)	(71,621)
Proceeds from sale of non-derivative financial assets and liabilities	71,967	84,457
Accrued investment income and other	(22)	(15)
Accrued expenses and other payables	(38)	16
Net cash provided by (used in) operating activities	13,461	9,063
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	17,921	19,987
Amounts paid on redemption of redeemable units	(26,812)	(31,200)
Net cash provided by (used in) financing activities	(8,891)	(11,213)
Unrealized foreign currency translation gain (loss)	—	16
Net increase (decrease) in cash	4,570	(2,150)
Cash (bank overdraft), beginning of period	2,922	5,607
CASH (BANK OVERDRAFT), END OF PERIOD	7,492	3,473
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	26	19
Dividends received, net of withholding taxes ⁽¹⁾	467	681

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.6%)			
Australia (48.1%)			
Apollo Consolidated Limited	11,000,000	1,632	2,011
Belleve Gold Limited	43,265,000	11,288	17,056
Calidus Resources Limited	41,229,171	1,763	1,124
Cardinal Resources Limited	27,500,000	6,448	11,370
Catalyst Metals Limited	1,000,000	1,502	1,686
Dacian Gold Limited	7,500,000	12,749	18,028
Exore Resources Limited	6,850,000	386	382
Gold Road Resources Limited	25,000,000	8,084	15,624
Laguna Gold Limited*	8,500,000	5,262	–
Laguna Gold Limited, Units, Warrants, Mar. 20 20*	437,500	–	–
Laguna Gold Limited, Units, Warrants, May 22 20*	200,147	–	–
Northern Star Resources Limited	3,900,000	4,345	34,854
Oklo Resources Limited	34,556,632	6,914	8,314
Saracen Mineral Holdings Limited	11,800,000	5,045	33,457
West African Resources Limited	42,100,000	7,014	10,184
		72,432	154,090
Canada (49.5%)			
Agnico-Eagle Mines Limited	430,000	14,800	23,693
B2Gold Corp.	4,800,000	16,494	19,152
Compass Gold Corporation	2,200,000	1,100	638
Compass Gold Corporation, Warrants, Nov. 29 20*	2,600,000	–	550
Great Bear Resources Ltd.	2,725,000	7,053	6,265
Kirkland Lake Gold Ltd.	640,000	14,944	22,784
Largo Resources Ltd.	4,737,800	7,643	13,408
MAG Silver Corp.	750,000	7,809	7,500
Mene Inc.	3,000,000	2,031	1,800
Mene Inc., Warrants, Nov. 29 20	1,500,000	69	139
Roxgold Inc.	16,000,000	12,188	12,960
SEMAFO Inc.	1,000,000	3,408	2,950
SilverCrest Metals Inc.	300,000	1,019	1,197
Skeena Resources Limited	3,150,000	1,706	945
Skeena Resources Limited, Restricted Warrants, Mar. 29 20*	500,000	–	76
Skeena Resources Limited, Restricted Warrants, Jun. 13 20*	1,000,000	–	79
SSR Mining Inc.	700,000	8,574	11,550
Steppe Gold Ltd., Warrants, May 22 20*	1,750,000	1,418	108
TriStar Gold, Inc., Warrants, Apr. 26 19*	2,500,000	–	6
Wesdome Gold Mines Ltd.	7,400,000	18,270	32,782
		118,526	158,582
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)			
		190,958	312,672
TRANSACTION COSTS (0.0%)			
		(327)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)			
		190,631	312,672
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.3%)			
Canadian		7,469	7,469
Foreign		23	23
		7,492	7,492
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			167
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			320,331

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily, directly or indirectly, in precious metals on a global basis.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian Dollar	153,470	–	153,470	47.9
US Dollar	18	–	18	0.0
	153,488	–	153,488	47.9

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian Dollar	178,738	–	178,738	52.8
US Dollar	17	–	17	0.0
	178,755	–	178,755	52.8

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$15,349,000 or approximately 4.8% (June 30, 2018 – \$17,876,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by

factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 97.6% (June 30, 2018 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$31,267,000 (June 30, 2018 – \$33,533,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	97.6	99.1
Australia	48.1	53.1
Canada	49.5	46.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.3	0.9

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	156,480	155,234	–	311,714
Warrants, rights and options	139	–	819	958
	156,619	155,234	819	312,672
June 30, 2018				
Equities	155,336	169,602	8,678	333,616
Warrants, rights and options	–	–	1,714	1,714
Unrealized gain on currency spot contracts	–	1	–	1
	155,336	169,603	10,392	335,331

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	10,392	6,824
Purchases	–	5,126
Sales/Return of Capital	–	(1,033)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(9,573)	(525)
End of period	819	10,392

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$(9,573,000) and \$2,004,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as “n/a”. Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Warrants	Fundamental model analysis based on financial data	Liquidity discount	819	n/a
			819	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Financing transaction price	Financing price	8,678	n/a
Warrants	Fundamental model analysis based on financial data	Liquidity discount	1,714	–
			10,392	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

Below is a summary of the comparison of the net asset value per unit and net assets per unit. A difference could arise when the last traded market price for a financial instrument is not within the bid-ask spread.

	December 31, 2018		June 30, 2018	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series A	6.56	6.58	6.73	6.76
Series F	12.72	12.75	12.95	13.02
Series G	6.64	6.66	6.82	6.85
Series I	15.90	15.94	16.10	16.18
Series O	15.99	16.03	16.19	16.27

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,116,105	921,276
Derivatives	21,922	23,774
Cash	–	96,867
Cash collateral deposited on derivatives	62,378	20,817
Margin deposited on derivatives	–	8,543
Receivable for securities sold	62,295	22,309
Subscriptions receivable	3,133	3,811
Accrued investment income and other	1,423	424
	1,267,256	1,097,821
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	54,429	17,073
Bank overdraft	25,850	–
Management fee payable	974	938
Payable for securities purchased	86,436	21,701
Redemptions payable	1,921	1,368
Accrued expenses	123	116
Distributions payable	31	1,723
	169,764	42,919
Net assets attributable to holders of redeemable units	1,097,492	1,054,902
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	377,252	369,560
Series F	335,062	305,191
Series FH (in equivalent CAD)	22,189	21,743
Series H (in equivalent CAD)	17,843	18,792
Series I	30,528	27,318
Series IP	2,136	2,333
Series O	280,686	282,068
Series U	31,796	27,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	16,261	16,545
Series H	13,076	14,299
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.97	10.80
Series F	10.00	10.82
Series FH (in equivalent CAD)	12.23	12.71
Series H (in equivalent CAD)	13.38	13.93
Series I	9.97	10.81
Series IP	9.96	10.86
Series O	9.87	10.70
Series U	9.43	10.17
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	8.96	9.67
Series H	9.81	10.60

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	5,135	3,985
Interest for distribution purposes	5,235	2,317
Net realized gain (loss) on non-derivative financial assets	21,110	(12,221)
Change in unrealized gain (loss) on non-derivative financial assets	(72,339)	33,850
Net realized gain (loss) on derivatives	49,310	34,084
Change in unrealized gain (loss) on derivatives	(42,176)	12,042
Dividend and interest expense on securities sold short	(10)	–
Net gain (loss) on investments	(33,735)	74,057
Securities lending (note 11)	30	7
Net realized and unrealized foreign currency translation gain (loss)	2,280	(9,178)
Total income (loss), net	(31,425)	64,886
EXPENSES		
Management fees (note 5)	5,326	4,999
Fixed administration fees (note 6)	676	625
Independent Review Committee fees	1	1
Interest expense	5	1
Foreign withholding taxes/tax reclaims	570	434
Harmonized Sales Tax/Goods and Services Tax	672	627
Transaction costs	1,044	1,434
Total expenses	8,294	8,121
Expenses absorbed by the Manager	(2)	(3)
Net expenses	8,292	8,118
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(39,717)	56,768
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(15,970)	18,293
Series E	–	704
Series F	(13,085)	14,356
Series FH (in equivalent CAD)	76	319
Series FI	–	1,911
Series H (in equivalent CAD)	5	219
Series I	(1,039)	1,759
Series IP	(69)	204
Series O	(8,514)	17,494
Series U	(1,121)	1,509
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	58	252
Series H	4	173
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.44)	0.55
Series E	–	0.26
Series F	(0.43)	0.62
Series FH (in equivalent CAD)	0.04	0.22
Series FI	–	0.28
Series H (in equivalent CAD)	0.01	0.17
Series I	(0.36)	0.64
Series IP	(0.31)	0.66
Series O	(0.31)	0.66
Series U	(0.37)	0.61
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.03	0.17
Series H	0.01	0.13
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,718,063	33,480,451
Series E	–	2,685,018
Series F	30,814,165	23,044,213
Series FH	1,806,798	1,379,097
Series FI	–	6,756,532
Series H	1,324,300	1,235,784
Series I	2,866,960	2,765,201
Series IP	215,283	309,440
Series O	27,445,389	26,289,156
Series U	3,026,150	2,502,885

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	369,560	363,699
Series E	–	29,738
Series F	305,191	222,231
Series FH	21,743	17,691
Series FI	–	78,854
Series H	18,792	17,069
Series I	27,318	32,695
Series IP	2,333	3,495
Series O	282,068	279,989
Series U	27,897	24,196
	1,054,902	1,069,657

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(15,970)	18,293
Series E	–	704
Series F	(13,085)	14,356
Series FH	76	319
Series FI	–	1,911
Series H	5	219
Series I	(1,039)	1,759
Series IP	(69)	204
Series O	(8,514)	17,494
Series U	(1,121)	1,509
	(39,717)	56,768

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(8,151)	–
Series F	(8,523)	–
Series FH	(559)	–
Series H	(362)	–
Series I	(914)	–
Series IP	(70)	–
Series O	(8,859)	–
Series U	(860)	–
From net realized gains on investments		
Series A	(6,586)	–
Series F	(5,838)	–
Series FH	(434)	–
Series H	(366)	–
Series I	(602)	–
Series IP	(54)	–
Series O	(5,507)	–
Series U	(423)	–
From return of capital		
Series A	–	(9,206)
Series E	–	(381)
Series F	–	(7,858)
Series FH	–	(485)
Series FI	–	(1,146)
Series H	–	(391)
Series I	–	(1,057)
Series IP	–	(119)
Series O	–	(10,121)
Series U	–	(877)
	(48,108)	(31,641)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	68,789	39,217
Series E	–	3
Series F	92,894	93,741
Series FH	5,171	889
Series FI	–	528
Series H	2,167	732
Series I	10,442	2,337
Series O	36,538	14,294
Series U	8,611	7,982
Reinvested distributions		
Series A	11,410	6,988
Series E	–	225
Series F	8,537	4,600
Series FH	588	282
Series FI	–	764
Series H	547	271
Series I	1,180	745
Series IP	59	72
Series O	11,065	7,380
Series U	44	17
Payments on redemption		
Series A	(41,800)	(56,689)
Series E	–	(30,289)
Series F	(44,114)	(45,125)
Series FH	(4,396)	(2,588)
Series FI	–	(80,911)
Series H	(2,940)	(1,639)
Series I	(5,857)	(8,492)
Series IP	(63)	(358)
Series O	(26,105)	(23,768)
Series U	(2,352)	(14,391)
	130,415	(83,183)

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	7,692	(1,397)
Series E	–	(29,738)
Series F	29,871	59,714
Series FH	446	(1,583)
Series FI	–	(78,854)
Series H	(949)	(808)
Series I	3,210	(4,708)
Series IP	(197)	(201)
Series O	(1,382)	5,279
Series U	3,899	(5,760)
	42,590	(58,056)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	377,252	362,302
Series F	335,062	281,945
Series FH	22,189	16,108
Series H	17,843	16,261
Series I	30,528	27,987
Series IP	2,136	3,294
Series O	280,686	285,268
Series U	31,796	18,436
	1,097,492	1,011,601

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(39,717)	56,768
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(21,110)	12,221
Change in unrealized (gain) loss on non-derivative financial assets	72,339	(33,850)
Net realized (gain) loss on derivatives	(40,044)	(22,570)
Change in unrealized (gain) loss on derivatives	42,176	(12,042)
Unrealized foreign currency translation (gain) loss	220	198
Purchases of non-derivative financial assets and liabilities	(1,494,117)	(1,600,150)
Proceeds from sale of non-derivative financial assets and liabilities	1,309,884	1,366,185
Cash collateral deposited on derivatives	(41,561)	–
Margin deposited on derivatives	8,543	117,062
Accrued investment income and other	(999)	(23)
Accrued expenses and other payables	43	(82)
Net cash provided by (used in) operating activities	(204,343)	(116,283)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	218,596	57,774
Amounts paid on redemption of redeemable units	(120,380)	(163,392)
Distributions to unitholders of redeemable units	(16,370)	(12,063)
Net cash provided by (used in) financing activities	81,846	(117,681)
Unrealized foreign currency translation gain (loss)	(220)	(198)
Net increase (decrease) in cash	(122,497)	(233,964)
Cash (bank overdraft), beginning of period	96,867	368,052
CASH (BANK OVERDRAFT), END OF PERIOD	(25,850)	133,890

Interest paid ⁽¹⁾	5	1
Interest received, net of withholding taxes ⁽¹⁾	4,372	2,333
Dividends paid ⁽¹⁾	10	–
Dividends received, net of withholding taxes ⁽¹⁾	4,414	3,475

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (16.3%)				EQUITIES (40.2%) (cont'd)			
Canadian Bonds and Debentures (16.3%)				United States (38.4%) (cont'd)			
Federal (16.3%)				Phillips 66			
Government of Canada, 0.75% Aug. 01 19	100,000	98,898	99,420	44,500	5,545	5,231	
Government of Canada, 1.75% Sep. 01 19	80,000	79,818	79,983	Procter & Gamble Company (The)	13,180	1,516	1,653
				Prudential Financial, Inc.	35,000	5,205	3,895
		178,716	179,403	PVH Corp.	55,000	9,759	6,976
EQUITIES (40.2%)				Republic Services, Inc.			
Canada (1.4%)				S&P Global Inc.			
Canadian Natural Resources Limited	475,000	17,318	15,647	Southwest Airlines Co.	75,000	5,350	4,757
Ireland (0.2%)				Stanley Black & Decker, Inc.			
Willis Towers Watson Public Limited Company	8,820	1,819	1,828	State Street Corporation	45,000	5,404	3,873
Switzerland (0.2%)				SVB Financial Group			
Garmin Ltd.	21,109	1,819	1,824	Tapestry, Inc.	7,000	2,713	1,814
United States (38.4%)				TE Connectivity Ltd.			
Activision Blizzard, Inc.	237,500	19,837	15,092	Tiffany & Co.	35,000	4,847	3,845
Affiliated Managers Group, Inc.	50,000	8,361	6,648	Verizon Communications Inc.	23,993	1,784	1,841
Air Products and Chemicals, Inc.	1,806	394	394	Walt Disney Company (The)	12,407	1,850	1,856
Alphabet Inc., Class "A"	4,990	7,038	7,115	Waste Management, Inc.	15,136	1,795	1,838
Amazon.com, Inc.	6,200	12,698	12,707	Wells Fargo & Company	15,000	976	943
Amphenol Corporation, Class "A"	16,479	1,822	1,822	Western Digital Corporation	120,000	10,388	6,054
Aon PLC, Class "A"	9,228	1,828	1,830	WestRock Company	137,500	8,722	7,085
Apple Inc.	25,000	5,647	5,381	Weyerhaeuser Company	197,800	7,972	5,900
Applied Materials, Inc.	302,500	15,853	13,514	YUM! Brands, Inc.	14,475	1,812	1,816
Arthur J. Gallagher & Co.	18,357	1,820	1,846			484,431	421,575
AT&T Inc.	220,170	9,086	8,574	INVESTMENTS IN UNDERLYING FUNDS (1.6%)			
Avery Dennison Corporation	37,500	5,051	4,597	Dynamic Premium Yield PLUS Fund, Series "O"†	1,506,923	15,067	14,677
Baker Hughes, a GE company	150,000	5,656	4,401	Starwood Global Opportunity Fund X, LP, Restricted*	3,526	3,396	2,846
Bank of America Corporation	306,857	11,439	10,317			18,463	17,523
Becton, Dickinson and Company	4,503	1,378	1,384	PURCHASED OPTIONS (1.4%)			
Caesars Entertainment Corporation	375,000	4,376	3,474	AVERAGE COST AND CARRYING VALUE			
Capital One Financial Corporation	38,000	4,664	3,920	OF INVESTMENTS (59.5%)			
Chevron Corporation	4,625	732	687			723,636	653,672
Citigroup Inc.	187,891	15,806	13,347	TRANSACTION COSTS (0.0%)			
Citrix Systems, Inc.	13,077	1,826	1,828			(325)	-
Coca-Cola Company (The)	28,095	1,806	1,815	TOTAL AVERAGE COST AND CARRYING VALUE			
Colgate-Palmolive Company	50,000	4,549	4,061	OF INVESTMENTS (59.5%)			
Comcast Corporation, Class "A"	200,000	9,683	9,293			723,311	653,672
Costco Wholesale Corporation	17,500	4,909	4,865	WRITTEN OPTIONS (-2.4%)			
Crown Castle International Corp.	12,312	1,813	1,825			(20,727)	(26,745)
Danaher Corporation	13,073	1,835	1,840	UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.9%)			
Duke Energy Corporation	6,435	755	758				(21,634)
eBay Inc.	105,000	4,885	4,022	CASH AND SHORT TERM INSTRUMENTS			
Ecolab Inc.	9,185	1,833	1,847	(BANK OVERDRAFT) (41.2%)			
Electronic Arts, Inc.	110,000	15,005	11,844	Canadian		(23,199)	(23,199)
Emerson Electric Co.	40,000	3,785	3,261	Foreign		(2,659)	(2,651)
Exelon Corporation	29,755	1,763	1,831	Money Market Instruments			
Exxon Mobil Corporation	19,452	1,824	1,810	Government of Canada T-Bill, 0.00%, Dec. 12 19	212,000	208,089	208,089
Facebook, Inc., Class "A"	107,777	22,482	19,279	Government of Canada T-Bill, 0.00%, Feb. 07 19	39,650	39,589	39,589
FedEx Corporation	14,211	4,289	3,128	Government of Canada T-Bill, 0.00%, Mar. 07 19	100,000	99,716	99,716
Fidelity National Information Services, Inc.	13,154	1,834	1,841	United States Treasury T-Bill, 0.00%, Jun. 20 19	25,000	32,649	33,742
Fiserv, Inc.	18,246	1,837	1,830	United States Treasury T-Bill, 0.00%, Sep. 12 19	72,500	92,845	97,169
General Dynamics Corporation	22,500	5,567	4,827			447,030	452,455
Genuine Parts Company	13,938	1,820	1,826	OTHER NET ASSETS (LIABILITIES) (3.6%)			
Gilead Sciences, Inc.	19,600	1,645	1,673	NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
Halliburton Company	410,000	20,350	14,871	REDEEMABLE UNITS (100.0%)			
Hartford Financial Services Group, Inc. (The)	77,500	4,832	4,701				1,097,492
HCA Healthcare, Inc.	35,000	5,914	5,944	* These securities have no quoted market values and are classified as Level 3 securities.			
Honeywell International Inc.	10,141	1,989	1,828	† These securities are investments in related parties (note 10).			
International Business Machines Corporation	1,800	356	279	Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.			
J.B. Hunt Transport Services, Inc.	35,000	5,030	4,444				
Jack Henry & Associates, Inc.	10,626	1,826	1,835				
Jefferies Financial Group Inc.	150,000	4,186	3,553				
JPMorgan Chase & Co.	63,024	8,595	8,395				
Kansas City Southern	37,500	5,311	4,884				
KeyCorp	375,000	9,496	7,563				
KLAR-Tencor Corporation	35,000	4,914	4,274				
LKQ Corporation	115,000	4,459	3,724				
Lockheed Martin Corporation	20,000	7,287	7,146				
LyondellBasell Industries NV, Class "A"	77,500	9,955	8,794				
Marsh & McLennan Companies, Inc.	16,813	1,835	1,830				
Marvell Technology Group Ltd.	375,000	8,571	8,285				
McDonald's Corporation	5,930	1,417	1,437				
Medtronic PLC	14,856	1,850	1,844				
Merck & Co., Inc.	17,594	1,751	1,834				
Microsoft Corporation	10,319	1,216	1,430				
Mondelez International, Inc., Class "A"	5,583	304	305				
Morgan Stanley	155,000	10,556	8,386				
Motorola Solutions, Inc.	3,414	567	536				
NASDAQ, Inc.	5,982	662	666				
Netflix, Inc.	4,045	1,466	1,477				
Northrop Grumman Corporation	26,500	9,689	8,856				
Occidental Petroleum Corporation	50,000	5,058	4,188				
Omnicom Group Inc.	16,474	1,633	1,646				
Paychex, Inc.	20,505	1,851	1,823				
PepsiCo, Inc.	12,063	1,814	1,819				
Pfizer Inc.	30,868	1,832	1,839				

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
SPDR S&P 500 ETF Trust, \$220.00 Put, Jan. 07 19	Put	10,000	1,000,000	07-Jan-19	220.00	USD	699	82
SPDR S&P 500 ETF Trust, \$240.00 Put, Jan. 07 19	Put	10,000	1,000,000	07-Jan-19	240.00	USD	3,400	935
USD Call / CAD Put, \$1.35 Call, Jan. 11 19	Call	335,000,000	335,000,000	11-Jan-19	1.35	USD	1,675	5,205
USD Call / CAD Put, \$1.385 Call, Jan. 11 19	Call	335,000,000	335,000,000	11-Jan-19	1.39	USD	273	430
USD Put / CAD Call, \$1.305 Put, Jan. 11 19	Put	335,000,000	335,000,000	11-Jan-19	1.31	USD	14	2
SPDR S&P 500 ETF Trust, \$220.00 Put, Jan. 14 19	Put	18,750	1,875,000	14-Jan-19	220.00	USD	5,212	614
Alerian MLP ETF, \$14.00 Call, Jan. 18 19	Call	30,750	3,075,000	18-Jan-19	14.00	USD	545	105
SPDR S&P 500 ETF Trust, \$292.00 Call, Jan. 18 19	Call	1,750	175,000	18-Jan-19	292.00	USD	179	2
SPDR S&P Oil & Gas Exploration & Production ETF, \$39.00 Call, Jan. 18 19	Call	7,950	795,000	18-Jan-19	39.00	USD	715	11
SPDR S&P 500 ETF Trust, \$215.00 Put, Jan. 25 19	Put	6,500	650,000	25-Jan-19	215.00	USD	748	364
SPDR S&P 500 ETF Trust, \$267.50 Call, Feb. 01 19	Call	6,000	600,000	01-Feb-19	267.50	USD	737	655
SPDR S&P 500 ETF Trust, \$267.50 Call, Feb. 08 19	Call	6,000	600,000	08-Feb-19	267.50	USD	835	913
Lam Research Corporation, \$155.00 Call, Feb. 15 19	Call	1,050	105,000	15-Feb-19	155.00	USD	845	348
USD Call / CAD Put, \$1.39 Call, Mar. 08 19	Call	625,000,000	625,000,000	08-Mar-19	1.39	USD	3,790	4,911
USD Call / CAD Put, \$1.395 Call, Mar. 08 19	Call	165,000,000	165,000,000	08-Mar-19	1.40	USD	1,209	1,113
Lam Research Corporation, \$175.00 Call, Apr. 18 19	Call	700	70,000	18-Apr-19	175.00	USD	194	182
							21,070	15,872

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
SPDR S&P 500 ETF Trust, \$230.00 Put, Jan. 07 19	Put	(20,000)	(2,000,000)	07-Jan-19	230.00	USD	(2,796)	(437)
Emerson Electric Co., \$61.00 Put, Jan. 11 19	Put	(700)	(70,000)	11-Jan-19	61.00	USD	(55)	(205)
USD Call / CAD Put, \$1.35 Call, Jan. 11 19	Call	(335,000,000)	(335,000,000)	11-Jan-19	1.35	USD	(3,637)	(5,206)
USD Call / CAD Put, \$1.385 Call, Jan. 11 19	Call	(335,000,000)	(335,000,000)	11-Jan-19	1.39	USD	(138)	(430)
USD Put / CAD Call, \$1.305 Put, Jan. 11 19	Put	(335,000,000)	(335,000,000)	11-Jan-19	1.31	USD	(241)	(2)
SPDR S&P 500 ETF Trust, \$205.00 Put, Jan. 14 19	Put	(18,750)	(1,875,000)	14-Jan-19	205.00	USD	(1,924)	(217)
AbbVie Inc., \$77.50 Put, Jan. 18 19	Put	(425)	(42,500)	18-Jan-19	77.50	USD	(89)	(11)
Abiomed, Inc., \$220.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	220.00	USD	(37)	(18)
Abiomed, Inc., \$250.00 Put, Jan. 18 19	Put	(170)	(17,000)	18-Jan-19	250.00	USD	(114)	(35)
Adobe Inc., \$195.00 Put, Jan. 18 19	Put	(250)	(25,000)	18-Jan-19	195.00	USD	(103)	(34)
Advanced Micro Devices, Inc., \$14.00 Put, Jan. 18 19	Put	(5,700)	(570,000)	18-Jan-19	14.00	USD	(118)	(66)
Advanced Micro Devices, Inc., \$15.00 Put, Jan. 18 19	Put	(2,500)	(250,000)	18-Jan-19	15.00	USD	(98)	(60)
Alaska Air Group, Inc., \$55.00 Put, Jan. 18 19	Put	(750)	(75,000)	18-Jan-19	55.00	USD	(54)	(49)
Align Technology, Inc., \$160.00 Put, Jan. 18 19	Put	(270)	(27,000)	18-Jan-19	160.00	USD	(111)	(29)
Alphabet Inc., Class "A", \$1,010.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	1,010.00	USD	(43)	(82)
Alphabet Inc., Class "A", \$1,025.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	1,025.00	USD	(114)	(129)
Alphabet Inc., Class "A", \$920.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	920.00	USD	(105)	(27)
AMETEK, Inc., \$60.00 Put, Jan. 18 19	Put	(750)	(75,000)	18-Jan-19	60.00	USD	(47)	(31)
Aptiv PLC, \$67.50 Put, Jan. 18 19	Put	(750)	(75,000)	18-Jan-19	67.50	USD	(89)	(665)
Bank of America Corporation, \$25.00 Put, Jan. 18 19	Put	(2,750)	(275,000)	18-Jan-19	25.00	USD	(131)	(355)
Blackstone Group L.P. (The), \$27.00 Put, Jan. 18 19	Put	(2,250)	(225,000)	18-Jan-19	27.00	USD	(99)	(92)
BorgWarner Inc., \$35.00 Put, Jan. 18 19	Put	(1,043)	(104,300)	18-Jan-19	35.00	USD	(114)	(199)
Cadence Design Systems, Inc., \$42.00 Put, Jan. 18 19	Put	(1,000)	(100,000)	18-Jan-19	42.00	USD	(54)	(106)
Caesars Entertainment Corporation, \$7.00 Put, Jan. 18 19	Put	(6,350)	(635,000)	18-Jan-19	7.00	USD	(258)	(542)
Canadian Natural Resources Limited, \$29.00 Put, Jan. 18 19	Put	(1,750)	(175,000)	18-Jan-19	29.00	CAD	(42)	(39)
Cigna Corporation, \$165.00 Put, Jan. 18 19	Put	(350)	(35,000)	18-Jan-19	165.00	USD	(53)	(35)
Citigroup Inc., \$60.00 Put, Jan. 18 19	Put	(550)	(55,000)	18-Jan-19	60.00	USD	(92)	(608)
Citigroup Inc., \$62.50 Put, Jan. 18 19	Put	(371)	(37,100)	18-Jan-19	62.50	USD	(89)	(530)
Comcast Corporation, Class "A", \$33.75 Put, Jan. 18 19	Put	(1,000)	(100,000)	18-Jan-19	33.75	USD	(60)	(108)
Constellation Brands, Inc., Class "A", \$170.00 Put, Jan. 18 19	Put	(225)	(22,500)	18-Jan-19	170.00	USD	(45)	(358)
Constellation Brands, Inc., Class "A", \$180.00 Put, Jan. 18 19	Put	(250)	(25,000)	18-Jan-19	180.00	USD	(89)	(689)
Costco Wholesale Corporation, \$200.00 Put, Jan. 18 19	Put	(175)	(17,500)	18-Jan-19	200.00	USD	(66)	(81)
D.R. Horton, Inc., \$32.00 Put, Jan. 18 19	Put	(1,350)	(135,000)	18-Jan-19	32.00	USD	(61)	(70)
Darden Restaurants, Inc., \$97.50 Put, Jan. 18 19	Put	(450)	(45,000)	18-Jan-19	97.50	USD	(69)	(120)
DaVita Inc., \$52.50 Put, Jan. 18 19	Put	(850)	(85,000)	18-Jan-19	52.50	USD	(80)	(293)
Delta Air Lines, Inc., \$48.00 Put, Jan. 18 19	Put	(750)	(75,000)	18-Jan-19	48.00	USD	(39)	(111)
Diamondback Energy, Inc., \$90.00 Put, Jan. 18 19	Put	(450)	(45,000)	18-Jan-19	90.00	USD	(88)	(184)
Discovery, Inc., Class "A", \$25.00 Put, Jan. 18 19	Put	(1,750)	(175,000)	18-Jan-19	25.00	USD	(90)	(263)
Dollar General Corporation, \$95.00 Put, Jan. 18 19	Put	(550)	(55,000)	18-Jan-19	95.00	USD	(65)	(28)
Dollar Tree, Inc., \$77.50 Put, Jan. 18 19	Put	(550)	(55,000)	18-Jan-19	77.50	USD	(58)	(15)
Dollarama Inc., \$32.00 Put, Jan. 18 19	Put	(2,500)	(250,000)	18-Jan-19	32.00	CAD	(100)	(225)
Dropbox, Inc., \$19.00 Put, Jan. 18 19	Put	(2,500)	(250,000)	18-Jan-19	19.00	USD	(93)	(179)
EOG Resources, Inc., \$90.00 Put, Jan. 18 19	Put	(550)	(55,000)	18-Jan-19	90.00	USD	(128)	(396)
Equinix, Inc., \$350.00 Put, Jan. 18 19	Put	(185)	(18,500)	18-Jan-19	350.00	USD	(144)	(204)
Goldman Sachs Group, Inc. (The), \$175.00 Put, Jan. 18 19	Put	(360)	(36,000)	18-Jan-19	175.00	USD	(112)	(511)
HCA Healthcare, Inc., \$100.00 Put, Jan. 18 19	Put	(350)	(35,000)	18-Jan-19	100.00	USD	(40)	(16)
Hilton Worldwide Holdings Inc., \$67.50 Put, Jan. 18 19	Put	(500)	(50,000)	18-Jan-19	67.50	USD	(84)	(46)
Lockheed Martin Corporation, \$270.00 Put, Jan. 18 19	Put	(150)	(15,000)	18-Jan-19	270.00	USD	(49)	(242)
Lowe's Companies, Inc., \$75.00 Put, Jan. 18 19	Put	(450)	(45,000)	18-Jan-19	75.00	USD	(68)	(9)
Lowe's Companies, Inc., \$85.00 Put, Jan. 18 19	Put	(375)	(37,500)	18-Jan-19	85.00	USD	(70)	(35)
Marvell Technology Group Ltd., \$14.00 Put, Jan. 18 19	Put	(2,500)	(250,000)	18-Jan-19	14.00	USD	(148)	(20)
Marvell Technology Group Ltd., \$15.00 Put, Jan. 18 19	Put	(1,975)	(197,500)	18-Jan-19	15.00	USD	(152)	(50)
MasterCard Incorporated, Class "A", \$180.00 Put, Jan. 18 19	Put	(525)	(52,500)	18-Jan-19	180.00	USD	(168)	(218)
Medtronic PLC, \$82.50 Put, Jan. 18 19	Put	(550)	(55,000)	18-Jan-19	82.50	USD	(100)	(27)
Merck & Co., Inc., \$70.00 Put, Jan. 18 19	Put	(550)	(55,000)	18-Jan-19	70.00	USD	(34)	(13)
Microsoft Corporation, \$95.00 Put, Jan. 18 19	Put	(475)	(47,500)	18-Jan-19	95.00	USD	(67)	(76)
Mylan NV, \$32.50 Put, Jan. 18 19	Put	(3,000)	(300,000)	18-Jan-19	32.50	USD	(275)	(2,057)
Netflix, Inc., \$200.00 Put, Jan. 18 19	Put	(325)	(32,500)	18-Jan-19	200.00	USD	(142)	(83)
Netflix, Inc., \$225.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	225.00	USD	(55)	(130)
NVIDIA Corporation, \$115.00 Put, Jan. 18 19	Put	(575)	(57,500)	18-Jan-19	115.00	USD	(141)	(109)
NVIDIA Corporation, \$135.00 Put, Jan. 18 19	Put	(325)	(32,500)	18-Jan-19	135.00	USD	(58)	(330)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
NXP Semiconductors NV, \$65.00 Put, Jan. 18 19	Put	(565)	(56,500)	18-Jan-19	65.00	USD	(68)	(44)
NXP Semiconductors NV, \$70.00 Put, Jan. 18 19	Put	(500)	(50,000)	18-Jan-19	70.00	USD	(88)	(110)
NXP Semiconductors NV, \$72.50 Put, Jan. 18 19	Put	(1,100)	(110,000)	18-Jan-19	72.50	USD	(249)	(393)
PayPal Holdings, Inc., \$72.50 Put, Jan. 18 19	Put	(575)	(57,500)	18-Jan-19	72.50	USD	(67)	(26)
Progressive Corporation (The), \$57.50 Put, Jan. 18 19	Put	(700)	(70,000)	18-Jan-19	57.50	USD	(53)	(62)
Progressive Corporation (The), \$62.50 Put, Jan. 18 19	Put	(750)	(75,000)	18-Jan-19	62.50	USD	(86)	(294)
QUALCOMM Incorporated, \$50.00 Put, Jan. 18 19	Put	(800)	(80,000)	18-Jan-19	50.00	USD	(98)	(24)
Shopify Inc., Class "A", \$100.00 Put, Jan. 18 19	Put	(650)	(65,000)	18-Jan-19	100.00	USD	(120)	(29)
SPDR S&P 500 ETF Trust, \$307.00 Call, Jan. 18 19	Call	(1,750)	(175,000)	18-Jan-19	307.00	USD	(17)	(1)
SPDR S&P Oil & Gas Exploration & Production ETF, \$32.00 Put, Jan. 18 19	Put	(2,650)	(265,000)	18-Jan-19	32.00	USD	(343)	(1,989)
SPDR S&P Oil & Gas Exploration & Production ETF, \$42.00 Call, Jan. 18 19	Call	(7,950)	(795,000)	18-Jan-19	42.00	USD	(221)	(5)
Take-Two Interactive Software, Inc., \$85.00 Put, Jan. 18 19	Put	(450)	(45,000)	18-Jan-19	85.00	USD	(65)	(32)
Target Corporation, \$67.50 Put, Jan. 18 19	Put	(550)	(55,000)	18-Jan-19	67.50	USD	(71)	(233)
Verizon Communications Inc., \$55.00 Put, Jan. 18 19	Put	(500)	(50,000)	18-Jan-19	55.00	USD	(36)	(69)
Visa Inc., Class "A", \$120.00 Put, Jan. 18 19	Put	(375)	(37,500)	18-Jan-19	120.00	USD	(69)	(40)
Walmart Inc., \$85.00 Put, Jan. 18 19	Put	(450)	(45,000)	18-Jan-19	85.00	USD	(83)	(20)
Walmart Inc., \$90.00 Put, Jan. 18 19	Put	(475)	(47,500)	18-Jan-19	90.00	USD	(68)	(64)
WellCare Health Plans, Inc., \$200.00 Put, Jan. 18 19	Put	(250)	(25,000)	18-Jan-19	200.00	USD	(77)	(27)
salesforce.com, inc., \$105.00 Put, Jan. 25 19	Put	(475)	(47,500)	25-Jan-19	105.00	USD	(54)	(17)
SPDR S&P 500 ETF Trust, \$200.00 Put, Jan. 25 19	Put	(6,500)	(650,000)	25-Jan-19	200.00	USD	(297)	(160)
Zoetis Inc., \$80.00 Put, Jan. 25 19	Put	(500)	(50,000)	25-Jan-19	80.00	USD	(144)	(77)
3M Company, \$180.00 Put, Feb. 01 19	Put	(250)	(25,000)	01-Feb-19	180.00	USD	(99)	(116)
SPDR S&P 500 ETF Trust, \$277.50 Call, Feb. 01 19	Call	(6,000)	(600,000)	01-Feb-19	277.50	USD	(143)	(123)
UnitedHealth Group Incorporated, \$220.00 Put, Feb. 01 19	Put	(175)	(17,500)	01-Feb-19	220.00	USD	(107)	(44)
SPDR S&P 500 ETF Trust, \$277.50 Call, Feb. 08 19	Call	(6,000)	(600,000)	08-Feb-19	277.50	USD	(196)	(201)
Allergan PLC, \$120.00 Put, Feb. 15 19	Put	(275)	(27,500)	15-Feb-19	120.00	USD	(89)	(86)
Allergan PLC, \$125.00 Put, Feb. 15 19	Put	(325)	(32,500)	15-Feb-19	125.00	USD	(62)	(154)
Amazon.com, Inc., \$1,250.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	1,250.00	USD	(122)	(101)
Anadarko Petroleum Corporation, \$37.50 Put, Feb. 15 19	Put	(1,175)	(117,500)	15-Feb-19	37.50	USD	(65)	(126)
Apple Inc., \$140.00 Put, Feb. 15 19	Put	(250)	(25,000)	15-Feb-19	140.00	USD	(79)	(99)
Automatic Data Processing, Inc., \$120.00 Put, Feb. 15 19	Put	(350)	(35,000)	15-Feb-19	120.00	USD	(141)	(117)
Costco Wholesale Corporation, \$190.00 Put, Feb. 15 19	Put	(226)	(22,600)	15-Feb-19	190.00	USD	(85)	(92)
Johnson & Johnson, \$110.00 Put, Feb. 15 19	Put	(550)	(55,000)	15-Feb-19	110.00	USD	(96)	(44)
Johnson & Johnson, \$115.00 Put, Feb. 15 19	Put	(700)	(70,000)	15-Feb-19	115.00	USD	(144)	(93)
Lam Research Corporation, \$115.00 Put, Feb. 15 19	Put	(700)	(70,000)	15-Feb-19	115.00	USD	(146)	(208)
Lam Research Corporation, \$175.00 Call, Feb. 15 19	Call	(1,050)	(105,000)	15-Feb-19	175.00	USD	(268)	(54)
Microsoft Corporation, \$85.00 Put, Feb. 15 19	Put	(715)	(71,500)	15-Feb-19	85.00	USD	(109)	(94)
Netflix, Inc., \$190.00 Put, Feb. 15 19	Put	(225)	(22,500)	15-Feb-19	190.00	USD	(105)	(94)
Northrop Grumman Corporation, \$205.00 Put, Feb. 15 19	Put	(150)	(15,000)	15-Feb-19	205.00	USD	(82)	(42)
Oracle Corporation, \$39.00 Put, Feb. 15 19	Put	(1,550)	(155,000)	15-Feb-19	39.00	USD	(101)	(70)
PayPal Holdings, Inc., \$70.00 Put, Feb. 15 19	Put	(750)	(75,000)	15-Feb-19	70.00	USD	(103)	(97)
Wells Fargo & Company, \$50.00 Put, Feb. 15 19	Put	(900)	(90,000)	15-Feb-19	50.00	USD	(115)	(593)
XPO Logistics, Inc., \$55.00 Put, Feb. 15 19	Put	(1,000)	(100,000)	15-Feb-19	55.00	USD	(128)	(600)
USD Call / CAD Put, \$1.43 Call, Mar. 08 19	Call	(625,000,000)	(625,000,000)	08-Mar-19	1.43	USD	(902)	(1,406)
USD Call / CAD Put, \$1.45 Call, Mar. 08 19	Call	(165,000,000)	(165,000,000)	08-Mar-19	1.45	USD	(206)	(197)
Centene Corporation, \$105.00 Put, Mar. 15 19	Put	(375)	(37,500)	15-Mar-19	105.00	USD	(183)	(184)
Centene Corporation, \$95.00 Put, Mar. 15 19	Put	(350)	(35,000)	15-Mar-19	95.00	USD	(87)	(87)
Thermo Fisher Scientific Inc., \$200.00 Put, Mar. 15 19	Put	(225)	(22,500)	15-Mar-19	200.00	USD	(141)	(112)
Walmart Inc., \$80.00 Put, Mar. 15 19	Put	(750)	(75,000)	15-Mar-19	80.00	USD	(189)	(80)
Lam Research Corporation, \$105.00 Put, Apr. 18 19	Put	(350)	(35,000)	18-Apr-19	105.00	USD	(122)	(126)
Lam Research Corporation, \$200.00 Call, Apr. 18 19	Call	(700)	(70,000)	18-Apr-19	200.00	USD	(55)	(54)
							(20,727)	(26,745)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	20-Feb-19	USD 104,000	(CAD) (138,570)	1.332	1.363	3,176
Citigroup Global Markets Limited	A-1	20-Feb-19	USD 101,800	(CAD) (138,568)	1.361	1.363	179
Royal Bank of Canada	A-1+	20-Feb-19	CAD 68,157	(USD) (50,000)	0.734	0.734	10
Royal Bank of Canada	A-1+	20-Feb-19	CAD 68,211	(USD) (50,000)	0.733	0.734	64
Royal Bank of Canada	A-1+	20-Feb-19	USD 25,000	(CAD) (32,864)	1.315	1.363	1,210
Royal Bank of Canada	A-1+	20-Feb-19	USD 50,000	(CAD) (68,138)	1.363	1.363	10
							4,649

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 1,363	(CAD) (1,857)	1.362	1.364	3
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 11,052	(CAD) (14,387)	1.302	1.364	688
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 9,403	(CAD) (12,360)	1.314	1.363	456
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 10,070	(CAD) (13,463)	1.337	1.362	254
							1,401

Total Unrealized Gain on Currency Forward Contracts

6,050

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	20-Feb-19	CAD 65,695	(USD) (50,000)	0.761	0.734	(2,452)
Citigroup Global Markets Limited	A-1	20-Feb-19	CAD 99,481	(USD) (75,700)	0.761	0.734	(3,694)
Merrill Lynch International	A-1	20-Feb-19	CAD 10,516	(USD) (8,000)	0.761	0.734	(387)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 467,069	(USD) (356,052)	0.762	0.734	(18,210)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 78,686	(USD) (59,863)	0.761	0.734	(2,904)
							(27,647)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 466	(USD) (343)	0.736	0.733	(2)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 506	(USD) (378)	0.748	0.733	(10)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 522	(USD) (388)	0.743	0.733	(7)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 585	(USD) (429)	0.733	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 694	(USD) (512)	0.737	0.733	(4)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 699	(USD) (522)	0.748	0.733	(14)
							(37)

Total Unrealized Loss on Currency Forward Contracts (27,684)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital appreciation by investing in a diversified portfolio of primarily income-producing derivatives and equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	657,708	415,993
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	657,708	415,993

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$1,471,000 or approximately 0.1% (June 30, 2018 – \$1,040,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	546,103	(502,674)	43,429	4.0
	546,103	(502,674)	43,429	4.0

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	833,972	(640,652)	193,320	18.3
	833,972	(640,652)	193,320	18.3

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	40,032	(39,960)	72	0.0
	40,032	(39,960)	72	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	40,535	(40,697)	(162)	0.0
	40,535	(40,697)	(162)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$4,350,000 or approximately 0.4% (June 30, 2018 – \$19,314,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 40.5% (June 30, 2018 – 47.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$44,538,000 (June 30, 2018 – \$50,317,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	59.9	100.0	39.4
	100.0	59.9	100.0	39.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	16.3	-
Canadian Bonds and Debentures		
Federal	16.3	-
EQUITIES	40.2	42.5
Canada	1.4	0.8
Ireland	0.2	-
Switzerland	0.2	-
United States	38.4	41.7
INVESTMENTS IN UNDERLYING FUNDS	1.6	5.5
PURCHASED OPTIONS	1.4	1.1
WRITTEN OPTIONS	(2.4)	(1.6)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	41.2	48.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	440,874	-	-	440,874
Bonds and debentures	-	179,403	-	179,403
Underlying funds	14,677	-	2,846	17,523
Money market instruments	-	478,305	-	478,305
Warrants, rights and options	4,211	11,661	-	15,872
Unrealized gain on currency forward contracts	-	6,050	-	6,050
	459,762	675,419	2,846	1,138,027
Liability for written options	(19,504)	(7,241)	-	(26,745)
Unrealized loss on currency forward contracts	-	(27,684)	-	(27,684)
	440,258	640,494	2,846	1,083,598

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	447,606	-	-	447,606
Underlying funds	54,496	-	3,181	57,677
Money market instruments	-	415,993	-	415,993
Warrants, rights and options	5,981	5,915	-	11,896
Unrealized gain on currency forward contracts	-	9,309	-	9,309
Unrealized gain on futures contracts	2,569	-	-	2,569
	510,652	431,217	3,181	945,050
Liability for written options	(13,691)	(2,886)	-	(16,577)
Unrealized loss on currency forward contracts	-	(489)	-	(489)
Unrealized loss on currency spot contracts	-	(7)	-	(7)
	496,961	427,835	3,181	927,977

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	3,181	4,093
Purchases	-	3,078
Sales/Return of Capital	-	(2,743)
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Net realized gains (losses)	-	(243)
Net changes in unrealized gain (loss)*	(335)	(1,004)
End of period	2,846	3,181

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$(335,000) and \$(1,247,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Company NAV	2,846	n/a
			2,846	

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Company NAV	3,181	n/a
			3,181	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	6,050	(2,874)	–	3,176
Options contracts – OTC	11,661	(5,972)	–	5,689
Swap contracts – OTC	–	–	–	–
	17,711	(8,846)	–	8,865

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	27,684	(2,874)	–	24,810
Options contracts – OTC	7,241	(5,972)	–	1,269
Swap contracts – OTC	–	–	–	–
	34,925	(8,846)	–	26,079

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	9,309	(489)	–	8,820
Options contracts – OTC	5,915	(1,504)	–	4,408
Swap contracts – OTC	–	–	–	–
	15,224	(1,993)	–	13,228

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	489	(489)	–	–
Options contracts – OTC	2,886	(1,504)	–	1,382
Swap contracts – OTC	–	–	–	–
	3,375	(1,993)	–	1,382

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield PLUS Fund, Series "O"	14,677	16.5
Starwood Global Opportunity Fund X, LP, Restricted	2,846	0.1
	17,523	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Alternative Managed Risk Private Pool Class, Series "O"	54,496	27.0
Starwood Global Opportunity Fund X, LP, Restricted	3,181	0.1
	57,677	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	468,988	546,967
Derivatives	67	43
Cash	103,175	–
Receivable for securities sold	–	8,592
Subscriptions receivable	1,447	842
Accrued investment income and other	417	19
	<u>574,094</u>	<u>556,463</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2	–
Bank overdraft	–	6,672
Management fee payable	753	758
Redemptions payable	435	1,053
Accrued expenses	65	64
Distributions payable	3	19
	<u>1,258</u>	<u>8,566</u>
Net assets attributable to holders of redeemable units	<u>572,836</u>	<u>547,897</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	306,265	311,202
Series F	107,460	97,769
Series FH (in equivalent CAD)	806	747
Series G	37,446	41,982
Series H (in equivalent CAD)	1,237	1,015
Series I	4,728	4,529
Series O	105,843	83,123
Series T	9,051	7,530
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	590	568
Series H	907	773
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.15	23.06
Series F	9.88	10.71
Series FH (in equivalent CAD)	21.47	22.36
Series G	21.05	23.24
Series H (in equivalent CAD)	20.86	21.54
Series I	11.80	12.91
Series O	13.01	14.03
Series T	8.11	8.45
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	15.50	17.55
Series F	7.24	8.15
Series FH	15.73	17.01
Series H	15.29	16.39
Series I	8.65	9.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	2,353	2,706
Interest for distribution purposes	183	8
Net realized gain (loss) on non-derivative financial assets	29,395	24,149
Change in unrealized gain (loss) on non-derivative financial assets	(30,419)	1,456
Change in unrealized gain (loss) on derivatives	22	94
Net gain (loss) on investments	<u>1,534</u>	<u>28,413</u>
Net realized and unrealized foreign currency translation gain (loss)	2,461	168
Total income (loss), net	<u>3,995</u>	<u>28,581</u>
EXPENSES		
Management fees (note 5)	4,316	3,983
Fixed administration fees (note 6)	365	330
Independent Review Committee fees	1	1
Interest expense	–	2
Foreign withholding taxes/tax reclaims	353	406
Harmonized Sales Tax/Goods and Services Tax	521	478
Transaction costs	358	429
Total expenses	<u>5,914</u>	<u>5,629</u>
Expenses absorbed by the Manager	(1)	–
Net expenses	<u>5,913</u>	<u>5,629</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(1,918)</u>	<u>22,952</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,322)	13,063
Series F	(497)	4,025
Series FH (in equivalent CAD)	33	(17)
Series G	112	2,143
Series H (in equivalent CAD)	22	(5)
Series I	19	200
Series O	(159)	3,230
Series T	(126)	313
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	25	(14)
Series H	17	(4)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.10)	0.91
Series F	(0.05)	0.48
Series FH (in equivalent CAD)	0.99	(0.51)
Series G	0.06	0.96
Series H (in equivalent CAD)	0.44	(0.07)
Series I	0.06	0.68
Series O	(0.02)	0.71
Series T	(0.13)	0.34
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.75	(0.40)
Series H	0.33	(0.06)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	13,471,691	14,241,885
Series F	9,728,567	8,254,943
Series FH	33,595	34,005
Series G	1,722,290	2,240,632
Series H	51,508	61,853
Series I	363,410	291,703
Series O	6,709,828	4,576,145
Series T	991,353	920,485

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	311,202	310,415
Series F	97,769	75,122
Series FH	747	850
Series G	41,982	50,754
Series H	1,015	1,283
Series I	4,529	3,550
Series O	83,123	54,588
Series T	7,530	7,032
	547,897	503,594

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(1,322)	13,063
Series F	(497)	4,025
Series FH	33	(17)
Series G	112	2,143
Series H	22	(5)
Series I	19	200
Series O	(159)	3,230
Series T	(126)	313
	(1,918)	22,952

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series T	(1)	-
From net realized gains on investments		
Series A	(24,242)	(20,573)
Series F	(8,732)	(5,843)
Series FH	(64)	(62)
Series G	(3,401)	(3,434)
Series H	(83)	(78)
Series I	(439)	(306)
Series O	(8,460)	(5,041)
Series T	(80)	(233)
From return of capital		
Series T	(254)	(43)
	(45,756)	(35,613)

REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	27,744	9,166
Series F	21,803	16,520
Series FH	42	7
Series G	34	116
Series H	338	58
Series I	411	103
Series O	23,669	7,349
Series T	2,316	253
Reinvested distributions		
Series A	23,086	19,436
Series F	6,124	4,057
Series FH	57	55
Series G	3,345	3,385
Series H	77	72
Series I	422	292
Series O	8,460	5,041
Series T	188	169
Payments on redemption		
Series A	(30,203)	(35,907)
Series F	(9,007)	(8,593)
Series FH	(9)	(234)
Series G	(4,626)	(7,721)
Series H	(132)	(200)
Series I	(214)	(606)
Series O	(790)	(1,025)
Series T	(522)	(400)
	72,613	11,393

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(4,937)	(14,815)
Series F	9,691	10,166
Series FH	59	(251)
Series G	(4,536)	(5,511)
Series H	222	(153)
Series I	199	(317)
Series O	22,720	9,554
Series T	1,521	59
	24,939	(1,268)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	306,265	295,600
Series F	107,460	85,288
Series FH	806	599
Series G	37,446	45,243
Series H	1,237	1,130
Series I	4,728	3,233
Series O	105,843	64,142
Series T	9,051	7,091
	572,836	502,326

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,918)	22,952
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(29,395)	(24,149)
Change in unrealized (gain) loss on non-derivative financial assets	30,419	(1,456)
Change in unrealized (gain) loss on derivatives	(22)	(94)
Unrealized foreign currency translation (gain) loss	-	(32)
Purchases of non-derivative financial assets and liabilities	(647,599)	(482,004)
Proceeds from sale of non-derivative financial assets and liabilities	733,146	502,676
Accrued investment income and other	(398)	153
Accrued expenses and other payables	(4)	(31)
Net cash provided by (used in) operating activities	84,229	18,015

CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	71,019	26,020
Amounts paid on redemption of redeemable units	(41,388)	(47,774)
Distributions to unitholders of redeemable units	(4,013)	(3,121)
Net cash provided by (used in) financing activities	25,618	(24,875)

CASH (BANK OVERDRAFT), END OF PERIOD		
Unrealized foreign currency translation gain (loss)	-	32
Net increase (decrease) in cash	109,847	(6,860)
Cash (bank overdraft), beginning of period	(6,672)	4,401
CASH (BANK OVERDRAFT), END OF PERIOD	103,175	(2,427)

Interest paid ⁽¹⁾	-	2
Interest received, net of withholding taxes ⁽¹⁾	44	8
Dividends received, net of withholding taxes ⁽¹⁾	1,650	2,506

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (81.9%)			
United States (81.9%)			
Anthem, Inc.	65,000	25,225	23,294
Automatic Data Processing, Inc.	154,900	29,881	27,715
Boston Scientific Corporation	490,000	23,648	23,629
Danaher Corporation	212,000	29,488	29,831
Ecolab Inc.	142,400	28,468	28,632
Eli Lilly and Company	210,200	29,549	33,192
Keysight Technologies, Inc.	450,000	17,438	38,120
McDonald's Corporation	120,000	28,934	29,076
Microsoft Corporation	260,000	24,416	36,035
O'Reilly Automotive, Inc.	62,200	25,459	29,225
Rollins, Inc.	600,000	18,674	29,556
Thermo Fisher Scientific Inc.	100,300	27,566	30,629
UnitedHealth Group Incorporated	64,500	13,815	21,926
Visa Inc., Class "A"	159,000	24,357	28,626
West Pharmaceutical Services, Inc.	210,000	26,771	28,091
Zoetis Inc.	269,100	26,697	31,411

AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.9%)	400,386	468,988
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TRANSACTION COSTS (0.0%)	(133)	-
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TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.9%)	400,253	468,988
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UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)		65
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CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (18.0%)		
Canadian	864	864
Foreign	102,311	102,311
	103,175	103,175

OTHER NET ASSETS (LIABILITIES) (0.1%)		608
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NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		572,836
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The accompanying notes are an integral part of these financial statements.

Dynamic American Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 19	(CAD) (26)	1.339	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 74	(CAD) (101)	1.362	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 403	(CAD) (524)	1.302	1.364	25
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 535	(CAD) (704)	1.314	1.363	26
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 628	(CAD) (840)	1.337	1.362	16
							67

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 23	(USD) (17)	0.746	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 25	(USD) (19)	0.737	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 57	(USD) (41)	0.733	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 62	(USD) (46)	0.748	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 62	(USD) (46)	0.743	0.733	(1)
							(2)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	673,335	–	673,335	117.5
	673,335	–	673,335	117.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	548,214	–	548,214	100.1
	548,214	–	548,214	100.1

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	2,043	(2,031)	12	0.0
	2,043	(2,031)	12	0.0

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,762	(1,779)	(17)	0.0
	1,762	(1,779)	(17)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$67,334,000 or approximately 11.8% (June 30, 2018 – \$54,820,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 81.9% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$46,899,000 (June 30, 2018 – \$54,697,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	81.9	99.8
United States	81.9	99.8
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	18.0	(1.2)

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	468,988	–	–	468,988
Unrealized gain on currency forward contracts	–	67	–	67
	468,988	67	–	469,055
Unrealized loss on currency forward contracts	–	(2)	–	(2)
	468,988	65	–	469,053

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	546,967	–	–	546,967
Unrealized gain on currency forward contracts	–	43	–	43
	546,967	43	–	547,010

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	67	(2)	–	65
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	67	(2)	–	65

December 31, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	(2)	–	–

June 30, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	43	–	–	43
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	43	–	–	43

June 30, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	240,864	302,091
Derivatives	104	52
Cash	29,465	15,736
Subscriptions receivable	354	252
Accrued investment income and other	713	832
	<u>271,500</u>	<u>318,963</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	826	835
Management fee payable	466	542
Payable for securities purchased	–	3,154
Redemptions payable	142	616
Accrued expenses	39	45
Distributions payable	6	118
	<u>1,479</u>	<u>5,310</u>
Net assets attributable to holders of redeemable units	<u>270,021</u>	<u>313,653</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	197,824	228,755
Series A1	6,778	8,464
Series E	–	109
Series F	18,424	20,955
Series G	41,728	49,057
Series I	2,998	3,827
Series O	2,269	2,486
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.35	14.65
Series A1	8.97	9.84
Series E	–	10.95
Series F	16.07	17.64
Series G	13.45	14.77
Series I	5.58	6.12
Series O	4.34	4.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	4,114	4,353
Interest for distribution purposes	279	116
Net realized gain (loss) on non-derivative financial assets	4,404	3,056
Change in unrealized gain (loss) on non-derivative financial assets	(24,524)	21,522
Net realized gain (loss) on derivatives	(796)	982
Change in unrealized gain (loss) on derivatives	61	(97)
	<u>(16,462)</u>	<u>29,932</u>
Net realized and unrealized foreign currency translation gain (loss)	59	81
Total income (loss), net	<u>(16,403)</u>	<u>30,013</u>
EXPENSES		
Management fees (note 5)	2,799	3,256
Fixed administration fees (note 6)	236	278
Independent Review Committee fees	1	1
Interest expense	2	–
Foreign withholding taxes/tax reclaims	83	92
Harmonized Sales Tax/Goods and Services Tax	332	385
Transaction costs	182	230
	<u>3,635</u>	<u>4,242</u>
Total expenses	–	–
Expenses absorbed by the Manager	–	–
Net expenses	<u>3,635</u>	<u>4,242</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(20,038)</u>	<u>25,771</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(14,854)	16,577
Series A1	(508)	824
Series E	2	23
Series F	(1,226)	1,582
Series G	(3,114)	3,864
Series I	(199)	323
Series O	(139)	2,578
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.99)	1.01
Series A1	(0.62)	0.68
Series E	0.24	0.74
Series F	(1.07)	1.33
Series G	(0.97)	1.03
Series I	(0.33)	0.50
Series O	(0.26)	0.40
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	15,205,989	16,467,290
Series A1	810,523	1,224,066
Series E	9,936	30,880
Series F	1,147,079	1,187,538
Series G	3,217,248	3,772,292
Series I	611,232	652,008
Series O	517,804	6,445,513

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	228,755	245,496
Series A1	8,464	13,695
Series E	109	361
Series F	20,955	20,444
Series G	49,057	57,839
Series I	3,827	3,936
Series O	2,486	28,779
	313,653	370,550

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(14,854)	16,577
Series A1	(508)	824
Series E	2	23
Series F	(1,226)	1,582
Series G	(3,114)	3,864
Series I	(199)	323
Series O	(139)	2,578
	(20,038)	25,771

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,795)	–
Series A1	(138)	–
Series F	(448)	–
Series G	(844)	–
Series I	(101)	–
Series O	(66)	–
From return of capital		
Series A	(739)	(4,925)
Series A1	(26)	(248)
Series E	–	(7)
Series F	(88)	(561)
Series G	(162)	(1,180)
Series I	(17)	(128)
Series O	(13)	(995)
	(6,437)	(8,044)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,567	8,846
Series A1	–	6
Series F	1,411	2,353
Series G	76	379
Series I	14	539
Series O	–	3,179
Reinvested distributions		
Series A	4,167	4,497
Series A1	146	226
Series E	–	7
Series F	357	378
Series G	922	1,098
Series I	102	111
Series O	79	995
Payments on redemption		
Series A	(19,277)	(19,274)
Series A1	(1,160)	(2,906)
Series E	(111)	(29)
Series F	(2,537)	(1,705)
Series G	(4,207)	(5,867)
Series I	(628)	(436)
Series O	(78)	(1,590)
	(17,157)	(9,193)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(30,931)	5,721
Series A1	(1,686)	(2,098)
Series E	(109)	(6)
Series F	(2,531)	2,047
Series G	(7,329)	(1,706)
Series I	(829)	409
Series O	(217)	4,167
	(43,632)	8,534

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	197,824	251,217
Series A1	6,778	11,597
Series E	–	355
Series F	18,424	22,491
Series G	41,728	56,133
Series I	2,998	4,345
Series O	2,269	32,946
	270,021	379,084

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(20,038)	25,771
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,404)	(3,056)
Change in unrealized (gain) loss on non-derivative financial assets	24,524	(21,522)
Change in unrealized (gain) loss on derivatives	(61)	97
Unrealized foreign currency translation (gain) loss	(42)	46
Purchases of non-derivative financial assets and liabilities	(92,913)	(160,151)
Proceeds from sale of non-derivative financial assets and liabilities	130,866	163,551
Accrued investment income and other	119	102
Accrued expenses and other payables	(82)	(20)
Net cash provided by (used in) operating activities	37,969	4,818
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,941	12,210
Amounts paid on redemption of redeemable units	(27,447)	(29,390)
Distributions to unitholders of redeemable units	(776)	(848)
Net cash provided by (used in) financing activities	(24,282)	(18,028)
Unrealized foreign currency translation gain (loss)	42	(46)
Net increase (decrease) in cash	13,687	(13,210)
Cash (bank overdraft), beginning of period	15,736	38,667
CASH (BANK OVERDRAFT), END OF PERIOD	29,465	25,411
Interest paid ⁽¹⁾	2	–
Interest received, net of withholding taxes ⁽¹⁾	244	106
Dividends received, net of withholding taxes ⁽¹⁾	4,165	4,288

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.2%)			
Canada (76.2%)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	82,300	4,560	5,589
Altius Minerals Corporation	476,500	5,674	5,151
Bank of Nova Scotia (The)†	147,500	9,695	10,037
Barrick Gold Corporation	115,000	1,802	2,119
BCE Inc.	177,200	9,819	9,556
Brookfield Infrastructure Partners L.P., Units	114,000	5,870	5,375
Brookfield Property Partners L.P.	251,400	6,444	5,536
Canadian National Railway Company	85,800	7,051	8,675
Canadian Natural Resources Limited	193,900	8,002	6,387
Canadian Pacific Railway Limited	21,500	5,860	5,208
Cargojet Inc.	46,000	3,037	3,256
Chemtrade Logistics Income Fund, Units	264,100	4,834	2,768
Cineplex Inc.	186,000	6,253	4,732
Enbridge Inc.	132,100	6,148	5,602
Franco-Nevada Corporation	92,200	8,176	8,826
Intact Financial Corporation	70,900	6,321	7,033
Loblaw Companies Limited	79,900	4,353	4,883
Manulife Financial Corporation	272,100	6,576	5,271
Mullen Group Ltd.	397,000	6,334	4,847
Northview Apartment Real Estate Investment Trust	340,100	6,457	8,326
Pembina Pipeline Corporation	74,500	3,069	3,018
Power Corporation of Canada	445,000	13,128	10,916
PrairieSky Royalty Ltd.	473,700	12,842	8,370
Restaurant Brands International Inc.	85,800	6,504	6,119
Royal Bank of Canada	138,700	11,188	12,960
Saputo Inc.	159,400	6,906	6,247
Shaw Communications Inc., Class "B"	295,900	7,805	7,312
Toronto-Dominion Bank (The)	193,380	10,835	13,123
Waste Connections, Inc.	58,000	5,595	5,877
Westshore Terminals Investment Corporation	264,700	6,299	5,448
Winpak Ltd.	149,000	6,813	7,115
	214,250		205,682
United States (13.0%)			
Air Products and Chemicals, Inc.	26,500	5,616	5,788
Comcast Corporation, Class "A"	101,800	5,053	4,730

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.2%) (cont'd)			
United States (13.0%) (cont'd)			
Danaher Corporation	32,800	3,882	4,615
Johnson & Johnson	31,900	4,987	5,617
JPMorgan Chase & Co.	25,800	3,757	3,437
Microsoft Corporation	38,800	4,404	5,378
Visa Inc., Class "A"	31,200	5,634	5,617
	33,333		35,182
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.2%)			
		247,583	240,864
TRANSACTION COSTS (0.0%)			
		(192)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.2%)			
		247,391	240,864
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.3%)			
			(722)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.9%)			
Canadian		29,460	29,460
Foreign		5	5
		29,465	29,465
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			414
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			270,021

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 800	(CAD) (1,062)	1.328	1.364	29
Royal Bank of Canada	A-1+	16-Jan-19	USD 200	(CAD) (267)	1.336	1.364	6
Royal Bank of Canada	A-1+	16-Jan-19	USD 400	(CAD) (535)	1.339	1.364	10
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 300	(CAD) (403)	1.344	1.364	6
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 400	(CAD) (535)	1.337	1.364	11
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 500	(CAD) (667)	1.334	1.364	15
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,200	(CAD) (1,609)	1.341	1.364	27
							104

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 401	(USD) (300)	0.747	0.734	(7)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 134	(USD) (100)	0.748	0.733	(3)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 2,140	(USD) (1,600)	0.748	0.734	(40)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 669	(USD) (500)	0.748	0.734	(13)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 9,892	(USD) (7,600)	0.768	0.733	(474)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 6,299	(USD) (4,800)	0.762	0.734	(243)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 2,542	(USD) (1,900)	0.747	0.734	(46)
							(826)

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and capital growth by investing primarily in a mix of high yielding common and preferred shares of Canadian companies and, to a lesser extent, interest bearing securities such as bonds, bills or banker's acceptances.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	35,313	(17,721)	17,592	6.5
	35,313	(17,721)	17,592	6.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	63,771	(32,188)	31,583	10.1
Euro	1	-	1	0.0
	63,772	(32,188)	31,584	10.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,759,000 or approximately 0.7% (June 30, 2018 – \$3,159,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than

those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 89.2% (June 30, 2018 – 96.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$24,086,000 (June 30, 2018 – \$30,209,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	89.2	96.4
Canada	76.2	77.2
United States	13.0	19.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	10.9	5.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	240,864	-	-	240,864
Unrealized gain on currency forward contracts	-	104	-	104
	240,864	104	-	240,968
Unrealized loss on currency forward contracts	-	(826)	-	(826)
	240,864	(722)	-	240,142

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	302,091	-	-	302,091
Unrealized gain on currency forward contracts	-	52	-	52
	302,091	52	-	302,143
Unrealized loss on currency forward contracts	-	(835)	-	(835)
	302,091	(783)	-	301,308

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	104	(75)	–	29
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	104	(75)	–	29

December 31, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	826	(75)	–	751
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	826	(75)	–	751

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	52	(52)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	52	(52)	–	–

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	835	(52)	–	783
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	835	(52)	–	783

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	563,086	660,540
Derivatives	102	215
Cash	38,791	39,644
Subscriptions receivable	69	360
Accrued investment income and other	2,103	2,437
	604,151	703,196
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,125	1,272
Management fee payable	317	394
Payable for securities purchased	–	213
Redemptions payable	307	1,396
Accrued expenses	52	63
Distributions payable	5	321
	2,806	3,659
Net assets attributable to holders of redeemable units	601,345	699,537
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	212,229	264,590
Series F	23,970	29,747
Series FT	2,217	2,793
Series I	100	108
Series IT	5,738	6,232
Series O	326,484	358,527
Series T	30,607	37,540
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.08	11.20
Series F	6.98	7.76
Series FT	7.77	8.73
Series I	6.61	7.36
Series IT	6.10	6.82
Series O	6.78	7.54
Series T	5.13	5.81

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	9,362	11,195
Interest for distribution purposes	726	362
Net realized gain (loss) on non-derivative financial assets	10,799	(44,569)
Change in unrealized gain (loss) on non-derivative financial assets	(59,328)	66,458
Net realized gain (loss) on derivatives	(1,504)	(1,059)
Change in unrealized gain (loss) on derivatives	(966)	565
	(40,911)	32,952
Securities lending (note 11)	11	20
Net realized and unrealized foreign currency translation gain (loss)	48	(219)
Total income (loss), net	(40,852)	32,753
EXPENSES		
Management fees (note 5)	1,957	2,951
Fixed administration fees (note 6)	317	446
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	131	181
Harmonized Sales Tax/Goods and Services Tax	243	359
Transaction costs	134	884
Total expenses	2,783	4,822
Expenses absorbed by the Manager	–	–
Net expenses	2,783	4,822
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(43,635)	27,931
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(16,438)	11,543
Series F	(1,775)	1,669
Series FT	(171)	157
Series I	(7)	11
Series IT	(401)	247
Series O	(22,307)	12,920
Series T	(2,536)	1,384
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.74)	0.36
Series F	(0.49)	0.25
Series FT	(0.56)	0.33
Series I	(0.48)	0.32
Series IT	(0.44)	0.29
Series O	(0.47)	0.27
Series T	(0.40)	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	22,237,423	31,187,288
Series F	3,601,048	6,687,770
Series FT	304,268	486,821
Series I	14,871	34,685
Series IT	925,513	854,775
Series O	47,292,081	47,526,952
Series T	6,233,231	7,845,590

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	264,590	392,512
Series F	29,747	64,820
Series FT	2,793	4,844
Series I	108	266
Series IT	6,232	6,248
Series O	358,527	405,734
Series T	37,540	52,598
	699,537	927,022

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(16,438)	11,543
Series F	(1,775)	1,669
Series FT	(171)	157
Series I	(7)	11
Series IT	(401)	247
Series O	(22,307)	12,920
Series T	(2,536)	1,384
	(43,635)	27,931

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(6,158)	(1,633)
Series F	(762)	(367)
Series FT	-	(30)
Series I	(3)	(3)
Series IT	-	(72)
Series O	(11,235)	(4,334)
Series T	-	(52)
From return of capital		
Series A	(1,165)	(8,632)
Series F	(145)	(1,288)
Series FT	(113)	(162)
Series I	(1)	(7)
Series IT	(269)	(189)
Series O	(2,283)	(9,147)
Series T	(1,549)	(2,045)
	(23,683)	(27,961)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,926	6,186
Series F	1,988	3,882
Series FT	182	369
Series IT	-	104
Series O	4,691	20,242
Series T	711	335
Reinvested distributions		
Series A	6,863	9,649
Series F	675	1,112
Series FT	15	67
Series I	4	10
Series IT	231	217
Series O	13,518	13,481
Series T	549	811
Payments on redemption		
Series A	(39,389)	(68,745)
Series F	(5,758)	(29,152)
Series FT	(489)	(1,064)
Series I	(1)	(2)
Series IT	(55)	(343)
Series O	(14,427)	(75,220)
Series T	(4,108)	(7,242)
	(30,874)	(125,303)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(52,361)	(51,632)
Series F	(5,777)	(24,144)
Series FT	(576)	(663)
Series I	(8)	9
Series IT	(494)	(36)
Series O	(32,043)	(42,058)
Series T	(6,933)	(6,809)
	(98,192)	(125,333)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	212,229	340,880
Series F	23,970	40,676
Series FT	2,217	4,181
Series I	100	275
Series IT	5,738	6,212
Series O	326,484	363,676
Series T	30,607	45,789
	601,345	801,689

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(43,635)	27,931
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,799)	44,569
Change in unrealized (gain) loss on non-derivative financial assets	59,328	(66,458)
Change in unrealized (gain) loss on derivatives	966	(565)
Unrealized foreign currency translation (gain) loss	(7)	7
Purchases of non-derivative financial assets and liabilities	(85,114)	(427,332)
Proceeds from sale of non-derivative financial assets and liabilities	133,826	568,116
Accrued investment income and other	334	(84)
Accrued expenses and other payables	(88)	(103)
Net cash provided by (used in) operating activities	54,811	146,081
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,996	29,480
Amounts paid on redemption of redeemable units	(63,523)	(181,029)
Distributions to unitholders of redeemable units	(2,144)	(3,079)
Net cash provided by (used in) financing activities	(55,671)	(154,628)
Unrealized foreign currency translation gain (loss)	7	(7)
Net increase (decrease) in cash	(860)	(8,547)
Cash (bank overdraft), beginning of period	39,644	64,150
CASH (BANK OVERDRAFT), END OF PERIOD	38,791	55,596
Interest received, net of withholding taxes ⁽¹⁾	723	342
Dividends received, net of withholding taxes ⁽¹⁾	9,550	10,848

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (93.6%)						
Canada (75.7%)						
Ag Growth International Inc.	141,900	8,693	6,641			
Agnico-Eagle Mines Limited	291,500	15,042	16,062			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	163,900	9,848	11,130			
ARC Resources Ltd.	940,500	15,235	7,618			
Bank of Nova Scotia (The)†	323,300	22,838	22,001			
Barrick Gold Corporation	860,200	12,602	15,853			
Brookfield Asset Management Inc., Class "A"	172,800	8,618	9,041			
Brookfield Property Partners L.P.	631,000	15,861	13,895			
Canadian Imperial Bank of Commerce	186,311	19,939	18,944			
Canadian National Railway Company	101,600	9,281	10,273			
Canadian Natural Resources Limited	320,100	12,083	10,544			
Canadian Pacific Railway Limited	31,238	6,113	7,567			
Chemtrade Logistics Income Fund, Units	911,100	16,051	9,548			
Enbridge Inc.	215,000	8,775	9,118			
Encana Corporation	732,000	12,105	5,768			
Enerflex Ltd.	576,400	8,674	9,211			
Fairfax Financial Holdings Limited, Subordinated Voting	32,600	22,381	19,592			
George Weston Limited	28,093	2,901	2,530			
Granite Real Estate Investment Trust	196,700	10,108	10,466			
Industrial Alliance Insurance and Financial Services Inc.	269,300	13,783	11,733			
Loblaw Companies Limited	201,100	11,283	12,289			
Manulife Financial Corporation	566,100	11,586	10,965			
Morneau Shepell Inc.	510,210	8,641	12,776			
Northland Power Inc.	464,100	10,733	10,071			
Pembina Pipeline Corporation	278,600	11,346	11,286			
Power Financial Corporation	890,900	30,521	23,012			
PrairieSky Royalty Ltd.	808,200	24,989	14,281			
Rogers Communications Inc., Class "B"	210,400	10,561	14,720			
Royal Bank of Canada	286,100	24,338	26,733			
Shaw Communications Inc., Class "B"	861,000	23,616	21,275			
Teck Resources Limited, Class "B", Subordinated Voting	151,300	4,135	4,447			
Thomson Reuters Corporation	199,592	11,027	13,159			
Torontom Industries Ltd.	146,600	8,312	7,955			
Toronto-Dominion Bank (The)	345,800	21,182	23,466			
TransCanada Corporation	172,747	9,014	8,421			
Uni-Select Inc.	666,000	20,221	12,927			
		492,436	455,318			
Switzerland (2.1%)						
Novartis AG	110,100	10,889	12,863			
EQUITIES (93.6%) (cont'd)						
United Kingdom (1.2%)						
Unilever NV	98,900	7,238	7,261			
United States (14.6%)						
Accenture PLC, Class "A"	45,100	8,796	8,678			
Activision Blizzard, Inc.	108,700	9,363	6,908			
Anthem, Inc.	30,500	8,656	10,930			
Bank of America Corporation	240,500	8,482	8,086			
Comcast Corporation, Class "A"	241,500	10,519	11,221			
Danaher Corporation	68,600	8,147	9,653			
Microsoft Corporation	82,300	7,636	11,407			
Parker-Hannifin Corporation	45,300	9,469	9,219			
United Parcel Service, Inc., Class "B"	86,730	12,397	11,542			
		83,465	87,644			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)						
				594,028		563,086
TRANSACTION COSTS (0.0%)						
				(454)		-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)						
				593,574		563,086
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.4%)						
						(2,023)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.5%)						
Canadian				38,293		38,293
Foreign				497		498
				38,790		38,791
OTHER NET ASSETS (LIABILITIES) (0.3%)						
						1,491
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						
						601,345

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 1,000	(CAD) (1,358)	1.358	1.364	6
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CHF 600	(CAD) (817)	1.361	1.395	20
Royal Bank of Canada	A-1+	16-Jan-19	USD 400	(CAD) (535)	1.339	1.364	10
Royal Bank of Canada	A-1+	16-Jan-19	USD 800	(CAD) (1,067)	1.334	1.364	24
Royal Bank of Canada	A-1+	16-Jan-19	USD 1,000	(CAD) (1,337)	1.337	1.364	27
State Street Bank & Trust Company	A-1+	15-Mar-19	CHF 700	(CAD) (968)	1.383	1.395	8
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 400	(CAD) (539)	1.347	1.364	7
							102

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 804	(CHF) (590)	0.734	0.717	(19)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 6,245	(USD) (4,800)	0.769	0.733	(302)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 6,427	(USD) (4,900)	0.762	0.734	(252)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 6,419	(USD) (4,800)	0.748	0.734	(119)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 7,063	(CHF) (5,180)	0.733	0.717	(162)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 6,506	(USD) (5,000)	0.769	0.733	(314)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 6,690	(USD) (5,100)	0.762	0.734	(261)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 6,688	(USD) (5,000)	0.748	0.734	(124)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 5,987	(USD) (4,600)	0.768	0.733	(287)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 4,724	(USD) (3,600)	0.762	0.734	(182)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 177	(CHF) (130)	0.734	0.717	(4)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 5,486	(USD) (4,100)	0.747	0.734	(99)
							(2,125)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and long-term capital growth by investing primarily in equity securities of Canadian businesses that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	95,533	(52,202)	43,331	7.2
Swiss Franc	12,863	(6,416)	6,447	1.1
	108,396	(58,618)	49,778	8.3

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	100,746	(51,421)	49,325	7.1
Swiss Franc	14,843	(7,334)	7,509	1.1
	115,589	(58,755)	56,834	8.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$4,978,000 or approximately 0.8% (June 30, 2018 – \$5,683,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by

factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 93.6% (June 30, 2018 – 94.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$56,309,000 (June 30, 2018 – \$66,054,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	93.6	94.4
Canada	75.7	78.0
Switzerland	2.1	2.1
United Kingdom	1.2	1.0
United States	14.6	13.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	6.5	5.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	550,223	12,863	–	563,086
Unrealized gain on currency forward contracts	–	102	–	102
	550,223	12,965	–	563,188
Unrealized loss on currency forward contracts	–	(2,125)	–	(2,125)
	550,223	10,840	–	561,063

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	645,697	14,843	–	660,540
Unrealized gain on currency forward contracts	–	215	–	215
	645,697	15,058	–	660,755
Unrealized loss on currency forward contracts	–	(1,272)	–	(1,272)
	645,697	13,786	–	659,483

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. No amounts were offset in the financial statements

December 31, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	102	(94)	–	8
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	102	(94)	–	8

December 31, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	2,125	(94)	–	2,031
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,125	(94)	–	2,031

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	215	(196)	–	19
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	215	(196)	–	19

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,272	(196)	–	1,076
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,272	(196)	–	1,076

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	811,556	733,920
Cash	226,792	88,731
Receivable for securities sold	–	7,748
Subscriptions receivable	2,310	4,890
Accrued investment income and other	1,886	1,709
	1,042,544	836,998
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	4
Management fee payable	1,207	963
Payable for securities purchased	–	7,477
Redemptions payable	760	974
Accrued expenses	125	99
Distributions payable	2	94
	2,094	9,611
Net assets attributable to holders of redeemable units	1,040,450	827,387
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	571,496	463,673
Series F	178,303	128,478
Series FT	22,282	16,329
Series I	21,599	19,729
Series O	226,142	183,723
Series T	20,628	15,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.01	16.58
Series F	17.40	18.02
Series FT	14.60	15.17
Series I	18.89	19.80
Series O	18.85	19.67
Series T	10.03	10.49
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	11.73	12.62
Series F	12.75	13.71
Series I	13.84	15.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	2,231	1,696
Interest for distribution purposes	2,879	815
Net realized gain (loss) on non-derivative financial assets	25,039	1,336
Change in unrealized gain (loss) on non-derivative financial assets	(43,708)	5,094
Change in unrealized gain (loss) on derivatives	4	(4)
Net gain (loss) on investments	(13,555)	8,937
Net realized and unrealized foreign currency translation gain (loss)	(430)	7,487
Total income (loss), net	(13,985)	16,424
EXPENSES		
Management fees (note 5)	6,183	3,627
Fixed administration fees (note 6)	639	372
Independent Review Committee fees	1	1
Interest expense	3	–
Foreign withholding taxes/tax reclaims	330	260
Harmonized Sales Tax/Goods and Services Tax	812	473
Transaction costs	627	307
Total expenses	8,595	5,040
Expenses absorbed by the Manager	–	–
Net expenses	8,595	5,040
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(22,580)	11,384
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(14,274)	5,196
Series E	–	117
Series F	(3,720)	1,418
Series FT	(444)	90
Series I	(273)	497
Series O	(3,286)	3,910
Series T	(583)	156
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.45)	0.24
Series E	–	0.21
Series F	(0.42)	0.35
Series FT	(0.33)	0.29
Series I	(0.27)	0.51
Series O	(0.31)	0.49
Series T	(0.31)	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	31,973,470	21,585,549
Series E	–	558,691
Series F	8,823,360	3,986,847
Series FT	1,333,007	303,591
Series I	1,057,196	980,460
Series O	10,499,485	7,965,884
Series T	1,831,393	890,852

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	463,673	311,239
Series E	–	10,180
Series F	128,478	58,206
Series FT	16,329	3,819
Series I	19,729	16,325
Series O	183,723	135,367
Series T	15,455	8,426
	827,387	543,562

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(14,274)	5,196
Series E	–	117
Series F	(3,720)	1,418
Series FT	(444)	90
Series I	(273)	497
Series O	(3,286)	3,910
Series T	(583)	156
	(22,580)	11,384

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net realized gains on investments		
Series A	(7,978)	–
Series F	(3,648)	–
Series I	(770)	–
Series O	(7,197)	–
From return of capital		
Series FT	(490)	(106)
Series T	(468)	(216)
	(20,551)	(322)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	160,276	68,396
Series E	–	6
Series F	64,641	20,059
Series FT	7,791	1,773
Series I	3,764	2,836
Series O	49,162	13,274
Series T	7,684	1,684
Reinvested distributions		
Series A	7,497	–
Series F	2,657	–
Series FT	65	27
Series I	728	–
Series O	7,197	–
Series T	162	72
Payments on redemption		
Series A	(37,698)	(29,791)
Series E	–	(10,303)
Series F	(10,105)	(3,488)
Series FT	(969)	(327)
Series I	(1,579)	(1,832)
Series O	(3,457)	(2,942)
Series T	(1,622)	(884)
	256,194	58,560

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	107,823	43,801
Series E	–	(10,180)
Series F	49,825	17,989
Series FT	5,953	1,457
Series I	1,870	1,501
Series O	42,419	14,242
Series T	5,173	812
	213,063	69,622

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	571,496	355,040
Series F	178,303	76,195
Series FT	22,282	5,276
Series I	21,599	17,826
Series O	226,142	149,609
Series T	20,628	9,238
	1,040,450	613,184

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(22,580)	11,384
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(25,039)	(1,336)
Change in unrealized (gain) loss on non-derivative financial assets	43,708	(5,094)
Change in unrealized (gain) loss on derivatives	(4)	4
Unrealized foreign currency translation (gain) loss	–	19
Purchases of non-derivative financial assets and liabilities	(658,893)	(364,135)
Proceeds from sale of non-derivative financial assets and liabilities	562,859	291,824
Accrued investment income and other	(177)	82
Accrued expenses and other payables	270	85
Net cash provided by (used in) operating activities	(99,856)	(67,167)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	285,603	93,705
Amounts paid on redemption of redeemable units	(45,349)	(35,727)
Distributions to unitholders of redeemable units	(2,337)	(256)
Net cash provided by (used in) financing activities	237,917	57,722
Unrealized foreign currency translation gain (loss)	–	(19)
Net increase (decrease) in cash	138,061	(9,445)
Cash (bank overdraft), beginning of period	88,731	31,015
CASH (BANK OVERDRAFT), END OF PERIOD	226,792	21,551
Interest paid ⁽¹⁾	3	–
Interest received, net of withholding taxes ⁽¹⁾	2,668	807
Dividends received, net of withholding taxes ⁽¹⁾	2,094	1,476

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (56.7%)			
Denmark (2.6%)			
Chr. Hansen Holding A/S	221,500	27,265	26,766
France (1.6%)			
Sartorius Stedim Biotech SA	125,000	21,477	17,018
Israel (4.7%)			
Elbit Systems Ltd.	170,000	17,164	26,623
Strauss Group Ltd.	709,400	15,750	21,971
		32,914	48,594
Japan (2.5%)			
Hamamatsu Photonics K.K.	574,400	22,984	26,498
Switzerland (10.5%)			
BELIMO Holding AG	5,100	15,140	27,924
INFICON Holding AG	45,000	19,616	31,145
Lonza Group AG	73,700	27,859	26,136
Schweiter Technologies AG	20,000	18,775	24,172
		81,390	109,377
United States (34.8%)			
Boston Scientific Corporation	618,500	29,713	29,826
Ecolab Inc.	149,800	30,268	30,120
Eli Lilly and Company	268,500	40,096	42,398
Keysight Technologies, Inc.	336,100	13,218	28,471
McDonald's Corporation	165,100	40,547	40,004
Microsoft Corporation	289,800	34,343	40,166
O'Reilly Automotive, Inc.	64,800	27,643	30,447
Thermo Fisher Scientific Inc.	95,900	27,715	29,285
UnitedHealth Group Incorporated	62,700	14,959	21,314
Visa Inc., Class "A"	221,700	35,425	39,915
Zoetis Inc.	255,000	28,641	29,765
		322,568	361,711
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (56.7%)			
		508,598	589,964
TRANSACTION COSTS (0.0%)			
		(375)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (56.7%)			
		508,223	589,964
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (43.1%)			
Canadian		226,675	226,675
Foreign		117	117
Money Market Instruments			
United States Treasury T-Bill, 0.00%, Jul. 18 19	164,500	213,348	221,592
		440,140	448,384
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			2,102
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,040,450

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	221,592	131,214
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	221,592	131,214

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$554,000 or approximately 0.1% (June 30, 2018 – \$328,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	805,117	–	805,117	77.4
Swiss Franc	110,808	–	110,808	10.7
Israeli Shekel	48,594	–	48,594	4.7
Danish Krone	26,828	–	26,828	2.6
Japanese Yen	26,498	–	26,498	2.5
Euro	17,028	–	17,028	1.6
	1,034,873	–	1,034,873	99.5

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	461,510	–	461,510	55.8
Swiss Franc	117,761	–	117,761	14.2
Japanese Yen	58,086	–	58,086	7.0
Israeli Shekel	37,397	–	37,397	4.5
Euro	24,577	–	24,577	3.0
Danish Krone	21,092	–	21,092	2.5
Pound Sterling	16,573	–	16,573	2.0
	736,996	–	736,996	89.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$103,487,000 or approximately 10.0% (June 30, 2018 – \$73,700,000 or approximately 8.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 56.7% (June 30, 2018 – 72.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$58,996,000 (June 30, 2018 – \$60,271,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	21.3	100.0	15.9
	100.0	21.3	100.0	15.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	56.7	72.8
Denmark	2.6	2.5
France	1.6	3.0
Israel	4.7	4.5
Japan	2.5	7.0
Switzerland	10.5	14.1
United Kingdom	–	2.0
United States	34.8	39.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	43.1	26.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	361,711	228,253	–	589,964
Money market instruments	–	221,592	–	221,592
	361,711	449,845	–	811,556

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	328,839	273,867	–	602,706
Money market instruments	–	131,214	–	131,214
	328,839	405,081	–	733,920
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	328,839	405,077	–	733,916

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	561,484	599,949
Cash	64,202	9,384
Receivable for securities sold	–	2,010
Subscriptions receivable	454	1,462
Accrued investment income and other	3,634	2,963
	629,774	615,768
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	3
Management fee payable	859	852
Payable for securities purchased	–	5,967
Redemptions payable	244	620
Accrued expenses	65	64
Distributions payable	–	23
	1,168	7,529
Net assets attributable to holders of redeemable units	628,606	608,239
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	322,355	327,688
Series F	126,376	115,809
Series G	62,923	71,837
Series I	13,367	14,104
Series O	93,949	73,982
Series T	9,636	4,819
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	33.07	34.50
Series F	39.09	40.54
Series G	33.46	34.91
Series I	22.99	23.71
Series O	23.60	24.33
Series T	7.14	7.74
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	24.24	26.25
Series F	28.65	30.85
Series I	16.85	18.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	1,926	1,576
Interest for distribution purposes	134	15
Net realized gain (loss) on non-derivative financial assets	30,566	13,138
Change in unrealized gain (loss) on non-derivative financial assets	(52,654)	13,229
Change in unrealized gain (loss) on derivatives	3	–
Net gain (loss) on investments	(20,025)	27,958
Net realized and unrealized foreign currency translation gain (loss)	171	(278)
Total income (loss), net	(19,854)	27,680
EXPENSES		
Management fees (note 5)	4,809	3,948
Fixed administration fees (note 6)	367	301
Independent Review Committee fees	1	1
Interest expense	8	9
Foreign withholding taxes/tax reclaims	286	239
Harmonized Sales Tax/Goods and Services Tax	521	419
Transaction costs	609	418
Total expenses	6,601	5,335
Expenses absorbed by the Manager	–	–
Net expenses	6,601	5,335
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(26,455)	22,345
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(14,424)	11,788
Series F	(4,952)	3,939
Series G	(2,670)	3,426
Series I	(488)	522
Series O	(3,295)	2,475
Series T	(626)	195
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.49)	1.36
Series F	(1.61)	1.76
Series G	(1.35)	1.41
Series I	(0.81)	1.18
Series O	(0.92)	1.17
Series T	(0.62)	0.33
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,697,475	8,708,389
Series F	3,070,873	2,236,085
Series G	1,975,812	2,426,225
Series I	607,322	442,611
Series O	3,582,624	2,121,411
Series T	1,012,072	582,289

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	327,688	262,151
Series F	115,809	75,658
Series G	71,837	78,178
Series I	14,104	7,321
Series O	73,982	41,449
Series T	4,819	4,250
	<u>608,239</u>	<u>469,007</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(14,424)	11,788
Series F	(4,952)	3,939
Series G	(2,670)	3,426
Series I	(488)	522
Series O	(3,295)	2,475
Series T	(626)	195
	<u>(26,455)</u>	<u>22,345</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From return of capital		
Series T	(316)	(159)
	<u>(316)</u>	<u>(159)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	33,509	22,195
Series F	24,654	10,442
Series G	225	395
Series I	1,070	3,497
Series O	26,465	7,868
Series T	5,937	314
Reinvested distributions		
Series T	126	33
Payments on redemption		
Series A	(24,418)	(17,925)
Series F	(9,135)	(3,206)
Series G	(6,469)	(9,135)
Series I	(1,319)	(1,078)
Series O	(3,203)	(1,374)
Series T	(304)	(359)
	<u>47,138</u>	<u>11,667</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(5,333)	16,058
Series F	10,567	11,175
Series G	(8,914)	(5,314)
Series I	(737)	2,941
Series O	19,967	8,969
Series T	4,817	24
	<u>20,367</u>	<u>33,853</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	322,355	278,209
Series F	126,376	86,833
Series G	62,923	72,864
Series I	13,367	10,262
Series O	93,949	50,418
Series T	9,636	4,274
	<u>628,606</u>	<u>502,860</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(26,455)	22,345
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(30,566)	(13,138)
Change in unrealized (gain) loss on non-derivative financial assets	52,654	(13,229)
Change in unrealized (gain) loss on derivatives	(3)	–
Unrealized foreign currency translation (gain) loss	–	(2)
Purchases of non-derivative financial assets and liabilities	(482,367)	(348,013)
Proceeds from sale of non-derivative financial assets and liabilities	494,787	341,283
Accrued investment income and other	(671)	188
Accrued expenses and other payables	8	47
Net cash provided by (used in) operating activities	7,387	(10,519)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	86,534	37,430
Amounts paid on redemption of redeemable units	(38,890)	(25,858)
Distributions to unitholders of redeemable units	(213)	(147)
Net cash provided by (used in) financing activities	47,431	11,425
Unrealized foreign currency translation gain (loss)	–	2
Net increase (decrease) in cash	54,818	906
Cash (bank overdraft), beginning of period	9,384	482
CASH (BANK OVERDRAFT), END OF PERIOD	64,202	1,390
Interest paid ⁽¹⁾	8	9
Interest received, net of withholding taxes ⁽¹⁾	79	14
Dividends received, net of withholding taxes ⁽¹⁾	1,765	1,386

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.3%)			
Denmark (3.8%)			
Chr. Hansen Holding A/S	200,000	25,624	24,168
France (2.7%)			
Sartorius Stedim Biotech SA	124,300	19,654	16,923
Israel (9.0%)			
Elbit Systems Ltd.	164,300	19,741	25,730
Strauss Group Ltd.	1,000,000	18,077	30,972
		37,818	56,702
Japan (6.5%)			
Asahi Intecc Co., Ltd.	359,100	20,300	20,840
Hamamatsu Photonics K.K.	430,000	14,332	19,837
		34,632	40,677
Switzerland (14.0%)			
INFICON Holding AG	44,200	15,297	30,592
Lonza Group AG	80,000	30,550	28,370
Schweiter Technologies AG	24,000	7,852	29,007
		53,699	87,969
United States (53.3%)			
Automatic Data Processing, Inc.	100,000	19,452	17,892
Ecolab Inc.	124,700	26,250	25,073
Eli Lilly and Company	212,900	30,749	33,618
Keysight Technologies, Inc.	484,700	19,618	41,060
McDonald's Corporation	129,100	31,683	31,281
Microsoft Corporation	220,000	31,105	30,491
O'Reilly Automotive, Inc.	72,300	29,018	33,971
Thermo Fisher Scientific Inc.	98,400	30,652	30,049
UnitedHealth Group Incorporated	73,800	22,144	25,087
Visa Inc., Class "A"	175,000	30,035	31,507
Zoetis Inc.	300,000	27,361	35,016
		298,067	335,045
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.3%)		469,494	561,484
TRANSACTION COSTS (0.0%)		(370)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.3%)		469,124	561,484
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.2%)			
Canadian		62,135	62,135
Foreign		2,067	2,067
		64,202	64,202
OTHER NET ASSETS (LIABILITIES) (0.5%)			2,920
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			628,606

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	338,669	–	338,669	53.9
Swiss Franc	91,281	–	91,281	14.5
Israeli Shekel	56,704	–	56,704	9.0
Japanese Yen	40,677	–	40,677	6.5
Danish Krone	24,228	–	24,228	3.9
Euro	16,943	–	16,943	2.7
	568,502	–	568,502	90.5

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	322,329	–	322,329	53.0
Swiss Franc	84,863	–	84,863	14.0
Japanese Yen	67,164	–	67,164	11.0
Israeli Shekel	51,976	–	51,976	8.5
Euro	31,317	–	31,317	5.1
Pound Sterling	23,754	–	23,754	3.9
Danish Krone	22,511	–	22,511	3.7
	603,914	–	603,914	99.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$56,850,000 or approximately 9.1% (June 30, 2018 – \$60,391,000 or

approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 89.3% (June 30, 2018 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$56,148,000 (June 30, 2018 – \$59,995,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	89.3	98.5
Denmark	3.8	3.7
France	2.7	5.1
Israel	9.0	8.5
Japan	6.5	11.0
Switzerland	14.0	13.5
United Kingdom	–	3.9
United States	53.3	52.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	10.2	1.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	335,045	226,439	–	561,484
	335,045	226,439	–	561,484

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	321,299	278,650	–	599,949
	321,299	278,650	–	599,949
Unrealized loss on currency spot contracts	–	(3)	–	(3)
	321,299	278,647	–	599,946

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,721,706	1,688,585
Cash	323,300	121,339
Subscriptions receivable	3,212	10,614
Accrued investment income and other	4,326	3,657
	<u>2,052,544</u>	<u>1,824,195</u>
LIABILITIES		
Current liabilities		
Management fee payable	1,895	1,704
Redemptions payable	1,615	3,547
Accrued expenses	129	117
Distributions payable	5	453
	<u>3,644</u>	<u>5,821</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	<u>2,048,900</u>	<u>1,818,374</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	755,171	673,817
Series F	341,720	274,763
Series FT	24,256	17,103
Series G	70,590	82,317
Series I	28,811	31,363
Series IT	6,248	6,386
Series O	739,780	654,788
Series T	82,324	77,837
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.41	20.43
Series F	21.18	22.28
Series FT	13.38	14.15
Series G	19.51	20.77
Series I	21.80	23.47
Series IT	10.21	10.74
Series O	20.73	22.03
Series T	8.10	8.62
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	14.22	15.55
Series F	15.52	16.95
Series I	15.98	17.86
Series T	5.94	6.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	7,469	5,452
Interest for distribution purposes	1,234	275
Net realized gain (loss) on non-derivative financial assets	53,404	20,575
Change in unrealized gain (loss) on non-derivative financial assets	(91,973)	73,975
Net gain (loss) on investments	<u>(29,866)</u>	<u>100,277</u>
Net realized and unrealized foreign currency translation gain (loss)	(985)	(863)
Total income (loss), net	<u>(30,851)</u>	<u>99,414</u>
EXPENSES		
Management fees (note 5)	10,349	6,411
Fixed administration fees (note 6)	714	454
Independent Review Committee fees	1	1
Interest expense	6	4
Foreign withholding taxes/tax reclaims	1,078	1,121
Harmonized Sales Tax/Goods and Services Tax	1,150	705
Transaction costs	1,516	862
Total expenses	<u>14,814</u>	<u>9,558</u>
Expenses absorbed by the Manager	–	(7)
Net expenses	<u>14,814</u>	<u>9,551</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(45,665)</u>	<u>89,863</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(20,782)	29,828
Series E	–	489
Series F	(8,364)	9,705
Series FT	(642)	504
Series G	(1,417)	6,357
Series I	(318)	2,259
Series IT	(99)	324
Series O	(11,843)	36,511
Series T	(2,200)	3,886
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.58)	1.28
Series E	–	1.02
Series F	(0.60)	1.49
Series FT	(0.39)	0.95
Series G	(0.38)	1.34
Series I	(0.24)	1.81
Series IT	(0.16)	0.84
Series O	(0.36)	1.63
Series T	(0.23)	0.59
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,693,919	23,384,440
Series E	–	479,708
Series F	13,968,234	6,519,007
Series FT	1,687,001	527,528
Series G	3,744,009	4,755,307
Series I	1,314,356	1,241,769
Series IT	626,129	386,839
Series O	32,184,312	22,455,880
Series T	9,680,896	6,746,453

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	673,817	395,020
Series E	—	8,738
Series F	274,763	108,052
Series FT	17,103	5,377
Series G	82,317	91,201
Series I	31,363	23,025
Series IT	6,386	2,714
Series O	654,788	408,929
Series T	77,837	51,586
	1,818,374	1,094,642

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(20,782)	29,828
Series E	—	489
Series F	(8,364)	9,705
Series FT	(642)	504
Series G	(1,417)	6,357
Series I	(318)	2,259
Series IT	(99)	324
Series O	(11,843)	36,511
Series T	(2,200)	3,886
	(45,665)	89,863

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series T	(1)	—
From net realized gains on investments		
Series A	(20,129)	(6,863)
Series F	(10,867)	(3,084)
Series FT	—	(96)
Series G	(2,619)	(1,625)
Series I	(1,693)	(898)
Series IT	—	(73)
Series O	(34,016)	(15,653)
Series T	—	(461)
From return of capital		
Series FT	(939)	(160)
Series IT	(260)	(69)
Series T	(3,255)	(1,540)
	(73,779)	(30,522)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	164,213	111,820
Series E	—	96
Series F	103,149	52,828
Series FT	11,226	3,594
Series G	253	563
Series I	2,674	7,521
Series IT	836	2,175
Series O	118,895	70,682
Series T	16,292	11,673
Reinvested distributions		
Series A	19,236	6,493
Series F	8,144	2,343
Series FT	496	70
Series G	2,494	1,557
Series I	1,625	860
Series IT	123	68
Series O	34,016	15,653
Series T	931	525
Payments on redemption		
Series A	(61,184)	(36,302)
Series E	—	(9,323)
Series F	(25,105)	(6,252)
Series FT	(2,988)	(679)
Series G	(10,438)	(9,221)
Series I	(4,840)	(2,964)
Series IT	(738)	(250)
Series O	(22,060)	(14,419)
Series T	(7,280)	(5,850)
	349,970	203,261

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	81,354	104,976
Series E	—	(8,738)
Series F	66,957	55,540
Series FT	7,153	3,233
Series G	(11,727)	(2,369)
Series I	(2,552)	6,778
Series IT	(138)	2,175
Series O	84,992	92,774
Series T	4,487	8,233
	230,526	262,602

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	755,171	499,996
Series F	341,720	163,592
Series FT	24,256	8,610
Series G	70,590	88,832
Series I	28,811	29,803
Series IT	6,248	4,889
Series O	739,780	501,703
Series T	82,324	59,819
	2,048,900	1,357,244

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(45,665)	89,863
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(53,404)	(20,575)
Change in unrealized (gain) loss on non-derivative financial assets	91,973	(73,975)
Unrealized foreign currency translation (gain) loss	(35)	(2)
Purchases of non-derivative financial assets and liabilities	(1,470,565)	(791,730)
Proceeds from sale of non-derivative financial assets and liabilities	1,398,875	620,365
Accrued investment income and other	(669)	1,492
Accrued expenses and other payables	203	245
Net cash provided by (used in) operating activities	(79,287)	(174,317)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	403,291	234,204
Amounts paid on redemption of redeemable units	(114,916)	(59,981)
Distributions to unitholders of redeemable units	(7,162)	(3,212)
Net cash provided by (used in) financing activities	281,213	171,011
Unrealized foreign currency translation gain (loss)	35	2
Net increase (decrease) in cash	201,926	(3,306)
Cash (bank overdraft), beginning of period	121,339	73,065
CASH (BANK OVERDRAFT), END OF PERIOD	323,300	69,761

Interest paid ⁽¹⁾	6	4
Interest received, net of withholding taxes ⁽¹⁾	966	240
Dividends received, net of withholding taxes ⁽¹⁾	6,250	5,975

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (84.1%)			
Denmark (3.7%)			
Chr. Hansen Holding A/S	625,800	69,681	75,622
Israel (7.2%)			
Elbit Systems Ltd.	450,000	56,365	70,472
Strauss Group Ltd.	2,500,000	57,482	77,429
	113,847	147,901	
Switzerland (12.4%)			
BELIMO Holding AG	11,000	33,195	60,228
Lonza Group AG	212,300	81,764	75,287
Schweiter Technologies AG	45,000	51,976	54,388
Straumann Holding AG	73,300	59,885	63,242
	226,820	253,145	
United Kingdom (2.9%)			
Halma PLC	2,500,000	60,085	59,119
United States (57.9%)			
Automatic Data Processing, Inc.	326,700	62,473	58,453
Danaher Corporation	590,100	82,176	83,034
Ecolab Inc.	395,300	80,659	79,482
Eli Lilly and Company	709,600	103,231	112,050
Keysight Technologies, Inc.	889,900	35,184	75,385
McDonald's Corporation	336,000	82,501	81,414
Microsoft Corporation	700,000	68,158	97,018
O'Reilly Automotive, Inc.	180,000	73,465	84,574
Rollins, Inc.	1,306,350	37,415	64,351
Thermo Fisher Scientific Inc.	258,200	80,974	78,847
UnitedHealth Group Incorporated	295,900	68,993	100,587
Visa Inc., Class "A"	561,300	87,893	101,056
West Pharmaceutical Services, Inc.	530,000	63,260	70,896
Zoetis Inc.	846,200	80,432	98,772
	1,006,814	1,185,919	
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (84.1%)			
	1,477,247	1,721,706	
TRANSACTION COSTS (0.0%)			
	(934)	-	
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (84.1%)			
	1,476,313	1,721,706	
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (15.8%)			
Canadian		319,585	319,585
Foreign		3,715	3,715
	323,300	323,300	
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			3,894
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,048,900

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,193,244	–	1,193,244	58.2
Swiss Franc	255,880	–	255,880	12.5
Israeli Shekel	147,899	–	147,899	7.2
Danish Krone	75,880	–	75,880	3.7
Pound Sterling	59,385	–	59,385	2.9
Euro	15	–	15	0.0
	1,732,303	–	1,732,303	84.5

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,092,463	–	1,092,463	60.1
Swiss Franc	270,075	–	270,075	14.9
Israeli Shekel	131,927	–	131,927	7.3
Japanese Yen	79,085	–	79,085	4.3
Danish Krone	68,034	–	68,034	3.7
Swedish Krona	54,128	–	54,128	3.0
Euro	15	–	15	0.0
	1,695,727	–	1,695,727	93.3

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$173,230,000 or approximately 8.5% (June 30, 2018 – \$169,573,000 or

approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 84.1% (June 30, 2018 – 92.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$172,171,000 (June 30, 2018 – \$168,859,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	84.1	92.8
Denmark	3.7	3.7
Israel	7.2	7.2
Japan	–	4.3
Sweden	–	3.0
Switzerland	12.4	14.7
United Kingdom	2.9	–
United States	57.9	59.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	15.8	6.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,185,919	535,787	–	1,721,706
	1,185,919	535,787	–	1,721,706

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,088,837	599,748	–	1,688,585
	1,088,837	599,748	–	1,688,585

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Value Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	556,130	715,204
Derivatives	86	–
Cash	48,857	18,973
Margin deposited on derivatives	215	330
Receivable for securities sold	–	1,840
Subscriptions receivable	86	212
Accrued investment income and other	1,879	2,175
	607,253	738,734
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,825	2,508
Management fee payable	677	809
Payable for securities purchased	–	1,767
Redemptions payable	670	2,041
Accrued expenses	39	46
Distributions payable	1	104
	3,212	7,275
Net assets attributable to holders of redeemable units	604,041	731,459
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	276,768	337,669
Series F	27,931	33,486
Series FT	1,689	2,148
Series G	75,668	94,607
Series I	4,322	5,492
Series O	206,566	243,753
Series T	11,097	14,304
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.13	18.17
Series F	19.25	20.45
Series FT	8.94	9.57
Series G	17.11	18.17
Series I	5.02	5.34
Series O	4.93	5.24
Series T	3.97	4.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	5,571	7,849
Interest for distribution purposes	2,654	4,185
Net realized gain (loss) on non-derivative financial assets	7,130	(42,967)
Change in unrealized gain (loss) on non-derivative financial assets	(36,156)	54,659
Net realized gain (loss) on derivatives	(2,548)	4,987
Change in unrealized gain (loss) on derivatives	769	(2,518)
	(22,580)	26,195
Securities lending (note 11)	30	17
Net realized and unrealized foreign currency translation gain (loss)	136	(240)
Total income (loss), net	(22,414)	25,972
EXPENSES		
Management fees (note 5)	4,018	6,394
Fixed administration fees (note 6)	231	360
Independent Review Committee fees	1	1
Interest expense	–	4
Foreign withholding taxes/tax reclaims	103	189
Harmonized Sales Tax/Goods and Services Tax	457	727
Transaction costs	97	543
Total expenses	4,907	8,218
Expenses absorbed by the Manager	–	–
Net expenses	4,907	8,218
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(27,321)	17,754
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(13,633)	6,744
Series E	–	(68)
Series F	(1,180)	1,008
Series FT	(72)	48
Series G	(3,796)	1,825
Series I	(173)	160
Series O	(7,911)	7,758
Series T	(556)	279
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.79)	0.25
Series E	–	(0.07)
Series F	(0.76)	0.39
Series FT	(0.35)	0.12
Series G	(0.80)	0.24
Series I	(0.18)	0.11
Series O	(0.17)	0.13
Series T	(0.18)	0.06
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	17,274,419	26,697,641
Series E	–	999,659
Series F	1,533,435	2,564,338
Series FT	202,521	392,189
Series G	4,770,321	7,596,540
Series I	968,749	1,323,667
Series O	44,406,444	58,261,854
Series T	3,059,647	4,705,605

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	337,669	532,277
Series E	—	11,724
Series F	33,486	58,589
Series FT	2,148	4,625
Series G	94,607	153,546
Series I	5,492	8,173
Series O	243,753	327,835
Series T	14,304	22,768
	731,459	1,119,537

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(13,633)	6,744
Series E	—	(68)
Series F	(1,180)	1,008
Series FT	(72)	48
Series G	(3,796)	1,825
Series I	(173)	160
Series O	(7,911)	7,758
Series T	(556)	279
	(27,321)	17,754

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,020)	—
Series F	(492)	(199)
Series FT	—	(13)
Series G	(897)	—
Series I	(103)	(53)
Series O	(4,679)	(2,291)
From return of capital		
Series A	(565)	(5,537)
Series E	—	(70)
Series F	(93)	(73)
Series FT	(48)	(83)
Series G	(166)	(1,691)
Series I	(18)	(113)
Series O	(878)	(4,988)
Series T	(330)	(535)
	(11,289)	(16,346)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,282	16,209
Series E	—	10
Series F	2,441	5,675
Series FT	139	148
Series G	17	535
Series I	83	148
Series O	1,094	1,097
Series T	191	253
Reinvested distributions		
Series A	3,419	5,271
Series E	—	66
Series F	406	702
Series FT	4	15
Series G	1,032	1,643
Series I	121	155
Series O	5,557	7,279
Series T	178	276
Payments on redemption		
Series A	(50,384)	(112,318)
Series E	—	(11,662)
Series F	(6,637)	(20,450)
Series FT	(482)	(1,735)
Series G	(15,129)	(30,366)
Series I	(1,080)	(2,459)
Series O	(30,370)	(46,136)
Series T	(2,690)	(4,568)
	(88,808)	(190,212)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(60,901)	(89,631)
Series E	—	(11,724)
Series F	(5,555)	(14,037)
Series FT	(459)	(1,620)
Series G	(18,939)	(28,054)
Series I	(1,170)	(2,162)
Series O	(37,187)	(37,281)
Series T	(3,207)	(4,295)
	(127,418)	(188,804)

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	276,768	442,646
Series F	27,931	44,552
Series FT	1,689	3,005
Series G	75,668	125,492
Series I	4,322	6,011
Series O	206,566	290,554
Series T	11,097	18,473
	604,041	930,733

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(27,321)	17,754
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,130)	42,967
Change in unrealized (gain) loss on non-derivative financial assets	36,156	(54,659)
Change in unrealized (gain) loss on derivatives	(769)	2,518
Unrealized foreign currency translation (gain) loss	(41)	1
Purchases of non-derivative financial assets and liabilities	(116,717)	(437,588)
Proceeds from sale of non-derivative financial assets and liabilities	246,838	606,674
Margin deposited on derivatives	115	54
Accrued investment income and other	296	247
Accrued expenses and other payables	(139)	(240)
Net cash provided by (used in) operating activities	131,288	177,728
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,994	6,765
Amounts paid on redemption of redeemable units	(105,764)	(214,954)
Distributions to unitholders of redeemable units	(675)	(1,117)
Net cash provided by (used in) financing activities	(101,445)	(209,306)
Unrealized foreign currency translation gain (loss)	41	(1)
Net increase (decrease) in cash	29,843	(31,578)
Cash (bank overdraft), beginning of period	18,973	44,800
CASH (BANK OVERDRAFT), END OF PERIOD	48,857	13,221
Interest paid ⁽¹⁾	—	4
Interest received, net of withholding taxes ⁽¹⁾	2,692	4,547
Dividends received, net of withholding taxes ⁽¹⁾	5,699	7,399

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (29.9%)						
Canadian Bonds and Debentures (27.7%)						
Federal (12.3%)						
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	1,831	1,819	1,818			
Government of Canada, 1.00% Sep. 01 22	29,896	28,753	28,959			
Government of Canada, 2.50% Jun. 01 24	480	494	495			
Government of Canada, 1.00% Jun. 01 27	35,811	32,424	33,197			
Government of Canada, 2.25% Jun. 01 29	9,360	9,355	9,597			
		72,845	74,066			
Provincial (7.4%)						
Province of Ontario, 2.60% Jun. 02 25	20,242	20,499	20,205			
Province of Quebec, 2.75% Sep. 01 25	24,344	24,702	24,561			
		45,201	44,766			
Corporate (8.0%)						
Alectra Inc., 2.488% Feb. 17 27, Series "A"	869	869	833			
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	1,251	1,348	1,275			
Bank of Montreal, 2.89% Jun. 20 23	1,321	1,316	1,320			
Bank of Montreal, 3.19% Mar. 01 28	2,038	2,022	2,041			
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	2,328	2,320	2,333			
bclMC Realty Corporation, 3.51% Jun. 29 22	707	707	724			
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	2,786	3,009	2,935			
Bell Canada, 3.80% May 21 28	410	410	406			
Brookfield Asset Management Inc., 5.04% Dec. 08 23	807	862	851			
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	2,059	2,054	2,013			
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	1,600	1,599	1,535			
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	1,604	1,598	1,580			
CI Financial Corp., 2.645% Dec. 07 20	652	652	648			
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	1,050	1,182	1,069			
Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	1,264	1,272	1,276			
Enbridge Inc., 3.94% Mar. 30 23	677	695	693			
Enbridge Southern Lights LP, 4.014% Jun. 30 40	1,397	1,397	1,374			
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,708	1,772	1,731			
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	946	975	962			
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	750	744	728			
Intact Financial Corporation, 3.77% Dec. 02 25	1,181	1,203	1,211			
Loblaw Companies Limited, 4.86% Jun. 12 23	793	860	838			
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	1,695	1,695	1,741			
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	1,158	1,156	1,141			
OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	1,999	1,992	2,009			
Pembina Pipeline Corporation, 2.99% Nov. 22 23	1,486	1,472	1,445			
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	472	470	467			
Royal Bank of Canada, 2.949% May 01 23	1,965	1,962	1,969			
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	825	807	806			
Suncor Energy Inc., 3.00% Jun. 14 26	1,077	1,068	1,043			
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	1,489	1,533	1,505			
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	1,602	1,602	1,620			
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	739	718	721			
Toronto-Dominion Bank (The), 3.005% May 30 23	2,217	2,214	2,230			
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	812	862	824			
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	735	735	732			
Union Gas Limited, 2.81% Mar. 01 26	754	739	734			
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	1,227	1,226	1,187			
		49,117	48,550			
Foreign Bonds and Debentures (2.2%)						
Belgium (0.4%)						
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	2,162	2,247	2,159			
United Kingdom (0.8%)						
BP Capital Markets PLC, 3.47% May 15 25	1,347	1,343	1,350			
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	3,295	3,298	3,284			
		4,641	4,634			
United States (1.0%)						
Apple Inc., 2.513% Jun. 19 24	489	468	476			
Bank of America Corporation, 2.604% Mar. 15 22	2,376	2,324	2,330			
Bank of America Corporation, 3.407% Sep. 20 24	744	739	738			
United Parcel Service, Inc., 2.125% Mar. 21 24	1,187	1,169	1,132			
Wells Fargo & Company, 2.509% Oct. 27 23	1,201	1,157	1,152			
		5,857	5,828			
EQUITIES (62.2%)						
Canada (48.5%)						
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	179,900	10,717	12,217			
Bank of Nova Scotia (The)†	194,200	13,112	13,215			
Barrick Gold Corporation	56,000	971	1,032			
BCE Inc.	246,200	14,419	13,278			
Canadian Imperial Bank of Commerce	75,147	7,972	7,641			
EQUITIES (62.2%) (cont'd)						
Canada (48.5%) (cont'd)						
Canadian National Railway Company	146,700	13,227	14,833			
Canadian Natural Resources Limited	298,304	11,108	9,826			
Canadian Pacific Railway Limited	38,300	7,926	9,278			
CGI Group Inc., Class "A"	155,115	5,634	12,952			
Enbridge Inc.	219,500	11,039	9,309			
Franco-Nevada Corporation	135,500	12,890	12,971			
George Weston Limited	19,831	1,998	1,786			
Intact Financial Corporation	146,535	12,500	14,535			
Loblaw Companies Limited	146,900	8,044	8,977			
Manulife Financial Corporation	456,800	8,982	8,848			
Mullen Group Ltd.	114,600	1,605	1,399			
Nutrien Ltd.	63,140	3,852	4,049			
Onex Corporation	103,000	9,334	7,658			
Power Corporation of Canada	509,000	16,311	12,486			
PrairieSky Royalty Ltd.	578,900	18,026	10,229			
Restaurant Brands International Inc.	169,400	13,240	12,082			
Royal Bank of Canada	213,600	18,409	19,959			
Saputo Inc.	286,100	12,486	11,212			
Shaw Communications Inc., Class "B"	563,000	15,468	13,912			
Suncor Energy Inc.	207,400	8,510	7,908			
Teck Resources Limited, Class "B", Subordinated Voting	140,400	3,482	4,126			
Toronto-Dominion Bank (The)	285,100	17,459	19,347			
Waste Connections, Inc.	102,220	8,481	10,358			
Wipac Ltd.	161,200	8,041	7,697			
		295,243	293,120			
United States (13.7%)						
Air Products and Chemicals, Inc.	31,600	6,732	6,901			
Alphabet Inc., Class "C"	6,600	8,074	9,327			
Anthem, Inc.	17,800	5,256	6,379			
Comcast Corporation, Class "A"	150,200	7,467	6,979			
Costco Wholesale Corporation	16,685	3,263	4,638			
Danaher Corporation	68,400	7,674	9,625			
Johnson & Johnson	52,400	8,578	9,227			
JPMorgan Chase & Co.	46,100	6,605	6,141			
Microsoft Corporation	75,200	7,000	10,423			
United Parcel Service, Inc., Class "B"	28,595	4,152	3,806			
Visa Inc., Class "A"	53,100	7,487	9,561			
		72,288	83,007			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)						
				547,439		556,130
TRANSACTION COSTS (0.0%)						
				(190)		-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)						
				547,249		556,130
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.3%)						
						(1,739)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.1%)						
Canadian				47,081		47,081
Foreign				1,775		1,776
				48,856		48,857
OTHER NET ASSETS (LIABILITIES) (0.1%)						
						793
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)						
						604,041
† These securities are investments in related parties (note 10).						

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	16-Jan-19	USD 300	(CAD) (401)	1.337	1.364	8
Royal Bank of Canada	A-1+	16-Jan-19	USD 800	(CAD) (1,069)	1.336	1.364	22
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 400	(CAD) (536)	1.341	1.364	9
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 500	(CAD) (677)	1.353	1.364	5
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 500	(CAD) (672)	1.344	1.364	10
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 600	(CAD) (802)	1.337	1.364	16
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 900	(CAD) (1,212)	1.347	1.364	16
							86

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	20-Feb-19	CAD 1,051	(USD) (800)	0.761	0.734	(39)
Bank of Nova Scotia (The)	A-1	20-Feb-19	CAD 4,328	(USD) (3,300)	0.762	0.734	(169)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 2,523	(USD) (1,900)	0.753	0.733	(69)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 10,669	(USD) (8,200)	0.769	0.733	(516)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 4,459	(USD) (3,400)	0.762	0.734	(175)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 8,559	(USD) (6,400)	0.748	0.734	(159)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 7,287	(USD) (5,600)	0.769	0.733	(352)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 1,968	(USD) (1,500)	0.762	0.734	(77)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 7,490	(USD) (5,600)	0.748	0.734	(138)
							(1,694)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(31)	CAD 136.77	20-Mar-19	(4,109)	(4,240)	(131)
				(4,109)	(4,240)	(131)

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	2,344	1,062
1-3 years	648	16,914
3-5 years	53,099	74,728
5-10 years	112,941	124,816
> 10 years	10,840	1,418
	179,872	218,938

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$2,585,000 or approximately 0.4% (June 30, 2018 – \$3,002,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	86,159	(44,573)	41,586	6.9
	86,159	(44,573)	41,586	6.9

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	117,740	(57,677)	60,063	8.2
	117,740	(57,677)	60,063	8.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$4,159,000 or approximately 0.7% (June 30, 2018 – \$6,006,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 62.2% (June 30, 2018 – 67.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$37,613,000 (June 30, 2018 – \$49,623,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	41.1	12.4	48.8	14.7
AA/A-1	20.5	6.1	11.3	3.4
A/A-2	24.8	7.4	20.1	6.0
BBB	12.8	3.8	18.3	5.5
Unrated	0.8	0.2	1.5	0.4
	100.0	29.9	100.0	30.0

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	29.9	30.0
Canadian Bonds and Debentures		
Federal	12.3	13.5
Provincial	7.4	5.4
Corporate	8.0	9.0
Foreign Bonds and Debentures		
Belgium	0.4	0.3
United Kingdom	0.8	0.6
United States	1.0	1.2
EQUITIES	62.2	67.8
Canada	48.5	52.9
United States	13.7	14.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	8.1	2.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	376,127	–	–	376,127
Bonds and debentures	–	180,003	–	180,003
Unrealized gain on currency forward contracts	–	86	–	86
	376,127	180,089	–	556,216
Unrealized loss on currency forward contracts	–	(1,694)	–	(1,694)
Unrealized loss on futures contracts	(131)	–	–	(131)
	375,996	178,395	–	554,391

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	496,230	–	–	496,230
Bonds and debentures	–	218,974	–	218,974
	496,230	218,974	–	715,204
Unrealized loss on currency forward contracts	–	(2,472)	–	(2,472)
Unrealized loss on futures contracts	(36)	–	–	(36)
	496,194	216,502	–	712,696

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	86	(30)	–	56
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	86	(30)	–	56

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,694	(30)	–	1,664
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,694	(30)	–	1,664

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2,472	–	–	2,472
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,472	–	–	2,472

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,147,247	1,415,217
Derivatives	474	29
Cash	180,108	68,430
Subscriptions receivable	225	907
Accrued investment income and other	2,999	3,055
	<u>1,331,053</u>	<u>1,487,638</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,156	3,954
Management fee payable	787	978
Redemptions payable	485	2,479
Accrued expenses	63	75
Distributions payable	5	96
	<u>6,496</u>	<u>7,582</u>
Net assets attributable to holders of redeemable units	<u>1,324,557</u>	<u>1,480,056</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	303,015	373,015
Series F	44,824	55,143
Series G	86,428	112,099
Series I	3,084	3,624
Series O	870,633	916,562
Series T	16,573	19,613
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	37.41	40.31
Series F	10.88	11.81
Series G	37.46	40.39
Series I	10.33	11.45
Series O	10.57	11.52
Series T	3.08	3.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	17,078	17,415
Interest for distribution purposes	790	691
Net realized gain (loss) on non-derivative financial assets	16,101	(99,888)
Change in unrealized gain (loss) on non-derivative financial assets	(113,872)	140,569
Net realized gain (loss) on derivatives	(4,932)	720
Change in unrealized gain (loss) on derivatives	(757)	699
	<u>(85,592)</u>	<u>60,206</u>
Net gain (loss) on investments		
Securities lending (note 11)	28	32
Net realized and unrealized foreign currency translation gain (loss)	74	(568)
Total income (loss), net	<u>(85,490)</u>	<u>59,670</u>
EXPENSES		
Management fees (note 5)	4,838	7,019
Fixed administration fees (note 6)	384	490
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	322	266
Harmonized Sales Tax/Goods and Services Tax	548	787
Transaction costs	300	1,203
Total expenses	<u>6,393</u>	<u>9,766</u>
Expenses absorbed by the Manager	-	-
Net expenses	<u>6,393</u>	<u>9,766</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(91,883)</u>	<u>49,904</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(23,867)	11,744
Series F	(3,227)	2,117
Series G	(6,855)	3,777
Series I	(203)	302
Series O	(56,441)	31,381
Series T	(1,290)	583
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(2.76)	0.93
Series F	(0.73)	0.33
Series G	(2.71)	0.93
Series I	(0.67)	0.40
Series O	(0.71)	0.42
Series T	(0.23)	0.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,664,516	12,644,307
Series F	4,386,616	6,369,785
Series G	2,530,037	4,004,657
Series I	303,906	744,880
Series O	80,133,876	75,940,888
Series T	5,473,920	6,885,029

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	373,015	535,941
Series F	55,143	80,953
Series G	112,099	170,106
Series I	3,624	8,627
Series O	916,562	851,523
Series T	19,613	27,056
	<u>1,480,056</u>	<u>1,674,206</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(23,867)	11,744
Series F	(3,227)	2,117
Series G	(6,855)	3,777
Series I	(203)	302
Series O	(56,441)	31,381
Series T	(1,290)	583
	<u>(91,883)</u>	<u>49,904</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	(562)	(236)
Series G	(101)	–
Series I	(116)	(97)
Series O	(18,968)	(9,012)
From return of capital		
Series T	(785)	(1,064)
	<u>(20,532)</u>	<u>(10,409)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,487	7,312
Series F	3,149	7,857
Series G	5	454
Series I	18	382
Series O	34,308	17,296
Series T	472	107
Reinvested distributions		
Series F	470	199
Series G	100	–
Series I	95	88
Series O	18,968	9,012
Series T	231	298
Payments on redemption		
Series A	(49,620)	(92,022)
Series F	(10,149)	(25,778)
Series G	(18,820)	(26,776)
Series I	(334)	(1,531)
Series O	(23,796)	(35,690)
Series T	(1,668)	(4,146)
	<u>(43,084)</u>	<u>(142,938)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(70,000)	(72,966)
Series F	(10,319)	(15,841)
Series G	(25,671)	(22,545)
Series I	(540)	(856)
Series O	(45,929)	12,987
Series T	(3,040)	(4,222)
	<u>(155,499)</u>	<u>(103,443)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	303,015	462,975
Series F	44,824	65,112
Series G	86,428	147,561
Series I	3,084	7,771
Series O	870,633	864,510
Series T	16,573	22,834
	<u>1,324,557</u>	<u>1,570,763</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(91,883)	49,904
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,101)	99,888
Change in unrealized (gain) loss on non-derivative financial assets	113,872	(140,569)
Change in unrealized (gain) loss on derivatives	757	(699)
Unrealized foreign currency translation (gain) loss	(3)	2
Purchases of non-derivative financial assets and liabilities	(137,360)	(843,320)
Proceeds from sale of non-derivative financial assets and liabilities	307,559	955,723
Accrued investment income and other	56	(774)
Accrued expenses and other payables	(203)	(209)
Net cash provided by (used in) operating activities	176,694	119,946
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39,162	28,433
Amounts paid on redemption of redeemable units	(103,422)	(180,367)
Distributions to unitholders of redeemable units	(759)	(948)
Net cash provided by (used in) financing activities	(65,019)	(152,882)
Unrealized foreign currency translation gain (loss)	3	(2)
Net increase (decrease) in cash	111,675	(32,936)
Cash (bank overdraft), beginning of period	68,430	128,522
CASH (BANK OVERDRAFT), END OF PERIOD	180,108	95,584
Interest received, net of withholding taxes ⁽¹⁾	599	660
Dividends received, net of withholding taxes ⁽¹⁾	16,915	16,299

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.7%)				EQUITIES (86.7%) (cont'd)			
Canada (67.6%)				United States (19.1%) (cont'd)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	505,600	30,115	34,335	Danaher Corporation	198,500	22,272	27,931
Bank of Nova Scotia (The)†	611,975	41,651	41,645	Johnson & Johnson	142,100	23,258	25,023
Barrick Gold Corporation	568,100	8,945	10,470	JPMorgan Chase & Co.	151,400	21,664	20,168
BCE Inc.	654,800	38,176	35,313	Microsoft Corporation	214,400	20,321	29,715
Canadian Imperial Bank of Commerce	240,735	25,685	24,478	United Parcel Service, Inc., Class "B"	61,948	9,000	8,244
Canadian National Railway Company	433,100	39,392	43,791	Visa Inc., Class "A"	150,800	21,265	27,150
Canadian Natural Resources Limited	923,190	34,791	30,410			221,064	252,474
Canadian Pacific Railway Limited	122,000	25,604	29,553	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (86.7%)			
CGI Group Inc., Class "A"	408,105	15,765	34,077			1,130,063	1,147,247
Enbridge Inc.	751,800	35,027	31,884	TRANSACTION COSTS (0.0%)			
Franco-Nevada Corporation	384,300	36,221	36,789			(684)	-
George Weston Limited	55,836	5,629	5,028	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (86.7%)			
Intact Financial Corporation	398,808	34,621	39,558			1,129,379	1,147,247
Loblaw Companies Limited	413,600	22,656	25,275	UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.4%)			
Manulife Financial Corporation	1,415,900	29,668	27,426				(4,682)
Mullen Group Ltd.	519,900	7,811	6,348	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (13.6%)			
Nutrien Ltd.	195,938	11,875	12,564	Canadian	179,971		179,971
Onex Corporation	335,000	30,442	24,907	Foreign	137		137
Power Corporation of Canada	1,769,700	55,701	43,411		180,108		180,108
PrairieSky Royalty Ltd.	2,132,111	64,037	37,674	OTHER NET ASSETS (LIABILITIES) (0.1%)			
Restaurant Brands International Inc.	475,000	36,587	33,877				1,884
Royal Bank of Canada	675,300	58,775	63,100	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
Saputo Inc.	766,200	33,306	30,027				1,324,557
Shaw Communications Inc., Class "B"	1,545,800	42,545	38,197	† These securities are investments in related parties (note 10).			
Suncor Energy Inc.	657,000	26,958	25,051				
Teck Resources Limited, Class "B", Subordinated Voting	459,500	11,410	13,505				
Toronto-Dominion Bank (The)	907,200	56,587	61,563				
Waste Connections, Inc.	312,062	25,216	31,621				
Winpak Ltd.	479,500	23,803	22,896				
		908,999	894,773				
United States (19.1%)							
Air Products and Chemicals, Inc.	124,500	26,365	27,190				
Alphabet Inc., Class "C"	20,000	24,545	28,263				
Anthem, Inc.	59,100	17,375	21,180				
Comcast Corporation, Class "A"	500,500	24,898	23,255				
Costco Wholesale Corporation	51,640	10,101	14,355				

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 1,600	(CAD) (2,125)	1.328	1.364	58
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (133)	1.334	1.364	3
Royal Bank of Canada	A-1+	16-Jan-19	USD 1,200	(CAD) (1,606)	1.339	1.364	31
Royal Bank of Canada	A-1+	16-Jan-19	USD 2,000	(CAD) (2,672)	1.336	1.364	56
Royal Bank of Canada	A-1+	16-Jan-19	USD 4,200	(CAD) (5,617)	1.337	1.364	112
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 700	(CAD) (934)	1.334	1.364	21
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 800	(CAD) (1,075)	1.344	1.364	16
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,800	(CAD) (2,414)	1.341	1.364	41
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,900	(CAD) (2,571)	1.353	1.364	21
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 2,000	(CAD) (2,693)	1.347	1.364	35
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 3,000	(CAD) (4,012)	1.337	1.364	80
							474

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	20-Feb-19	CAD 10,493	(USD) (8,000)	0.762	0.734	(411)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 3,477	(USD) (2,600)	0.748	0.734	(65)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 17,565	(USD) (13,500)	0.769	0.733	(850)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 15,514	(USD) (11,600)	0.748	0.734	(288)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 22,380	(USD) (17,200)	0.769	0.733	(1,084)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 21,120	(USD) (16,100)	0.762	0.734	(823)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 31,833	(USD) (23,800)	0.748	0.734	(588)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 5,598	(USD) (4,300)	0.768	0.733	(268)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 4,863	(USD) (3,700)	0.761	0.734	(179)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 5,749	(USD) (4,300)	0.748	0.734	(108)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 7,419	(USD) (5,700)	0.768	0.733	(356)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 656	(USD) (500)	0.762	0.734	(25)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 6,155	(USD) (4,600)	0.747	0.734	(111)
							(5,156)

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	253,468	(131,652)	121,816	9.2
	253,468	(131,652)	121,816	9.2

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	317,116	(160,812)	156,304	10.6
	317,116	(160,812)	156,304	10.6

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$12,182,000 or approximately 0.9% (June 30, 2018 – \$15,630,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly

in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 86.7% (June 30, 2018 – 95.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$114,725,000 (June 30, 2018 – \$141,522,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	86.7	95.7
Canada	67.6	74.3
United States	19.1	21.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	13.6	4.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,147,247	–	–	1,147,247
Unrealized gain on currency forward contracts	–	474	–	474
	1,147,247	474	–	1,147,721
Unrealized loss on currency forward contracts	–	(5,156)	–	(5,156)
	1,147,247	(4,682)	–	1,142,565

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,415,217	–	–	1,415,217
Unrealized gain on currency forward contracts	–	29	–	29
	1,415,217	29	–	1,415,246
Unrealized loss on currency forward contracts	–	(3,954)	–	(3,954)
	1,415,217	(3,925)	–	1,411,292

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	474	(474)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	474	(474)	–	–

December 31, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	5,156	(474)	–	4,682
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,156	(474)	–	4,682

June 30, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	29	(29)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	29	(29)	–	–

June 30, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	3,954	(29)	–	3,925
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,954	(29)	–	3,925

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	764,167	792,029
Cash	250	2,261
Receivable for securities sold	1,687	—
Subscriptions receivable	955	2,079
Accrued investment income and other	—	52
	767,059	796,421
LIABILITIES		
Current liabilities		
Management fee payable	1,225	1,271
Redemptions payable	518	1,271
Accrued expenses	98	101
Distributions payable	2	41
	1,843	2,684
Net assets attributable to holders of redeemable units	765,216	793,737
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	564,664	575,881
Series F	78,287	80,617
Series FT	1,560	1,321
Series G	79,652	93,919
Series I	25,113	25,751
Series IT	1,550	1,710
Series O	6	7
Series T	14,384	14,531
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.78	16.05
Series F	15.53	16.97
Series FT	9.42	10.32
Series G	14.77	16.11
Series I	16.11	17.71
Series IT	10.61	11.55
Series O	14.67	16.14
Series T	8.34	9.18
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	10.83	12.21
Series F	11.38	12.91
Series I	11.81	13.48

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	10,763	7,763
Interest for distribution purposes	7,614	7,345
Net realized gain (loss) on non-derivative financial assets	7,617	3,232
Change in unrealized gain (loss) on non-derivative financial assets	(68,566)	21,450
Net gain (loss) on investments	(42,572)	39,790
Net realized and unrealized foreign currency translation gain (loss)	(6)	(2)
Total income (loss), net	(42,578)	39,788
EXPENSES		
Management fees (note 5)	6,898	6,142
Fixed administration fees (note 6)	555	492
Independent Review Committee fees	1	1
Interest expense	—	3
Harmonized Sales Tax/Goods and Services Tax	828	723
Total expenses	8,282	7,361
Expenses absorbed by the Manager	—	—
Net expenses	8,282	7,361
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(50,860)	32,427
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(37,911)	22,289
Series F	(4,976)	3,143
Series FT	(100)	58
Series G	(5,437)	4,949
Series I	(1,377)	1,363
Series IT	(87)	75
Series O	(1)	—
Series T	(971)	550
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.02)	0.69
Series F	(1.01)	0.83
Series FT	(0.66)	0.52
Series G	(0.98)	0.72
Series I	(0.93)	0.97
Series IT	(0.58)	0.64
Series O	(0.85)	0.88
Series T	(0.59)	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	36,922,841	31,849,008
Series F	4,961,591	3,771,849
Series FT	151,542	113,609
Series G	5,557,047	6,888,804
Series I	1,468,225	1,408,127
Series IT	147,193	117,547
Series O	408	395
Series T	1,646,113	1,312,443

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	575,881	481,482
Series F	80,617	54,043
Series FT	1,321	1,245
Series G	93,919	110,458
Series I	25,751	22,968
Series IT	1,710	1,271
Series O	7	6
Series T	14,531	11,344
	793,737	682,817

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(37,911)	22,289
Series F	(4,976)	3,143
Series FT	(100)	58
Series G	(5,437)	4,949
Series I	(1,377)	1,363
Series IT	(87)	75
Series O	(1)	–
Series T	(971)	550
	(50,860)	32,427

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(6,074)	–
Series F	(1,763)	–
Series G	(1,206)	–
Series I	(841)	–
From net realized gains on investments		
Series A	(3,322)	(5,213)
Series F	(468)	(1,245)
Series FT	–	(13)
Series G	(557)	(1,387)
Series I	(153)	(714)
Series IT	–	(22)
Series T	–	(71)
From return of capital		
Series FT	(48)	(19)
Series IT	(51)	(16)
Series T	(456)	(277)
	(14,939)	(8,977)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	68,889	47,117
Series F	11,151	17,159
Series FT	414	96
Series G	78	458
Series I	2,795	2,705
Series IT	–	76
Series T	2,101	1,541
Reinvested distributions		
Series A	9,250	5,120
Series F	1,870	1,041
Series FT	9	6
Series G	1,740	1,364
Series I	994	714
Series IT	16	17
Series T	275	186
Payments on redemption		
Series A	(42,048)	(40,352)
Series F	(8,144)	(4,194)
Series FT	(36)	(288)
Series G	(8,885)	(12,797)
Series I	(2,056)	(1,791)
Series IT	(38)	(100)
Series T	(1,096)	(610)
	37,278	17,468

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(11,217)	28,961
Series F	(2,330)	15,904
Series FT	239	(160)
Series G	(14,267)	(7,413)
Series I	(638)	2,277
Series IT	(160)	30
Series O	(1)	–
Series T	(147)	1,319
	(28,521)	40,918

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	564,664	510,443
Series F	78,287	69,947
Series FT	1,560	1,085
Series G	79,652	103,045
Series I	25,113	25,245
Series IT	1,550	1,301
Series O	6	6
Series T	14,384	12,663
	765,216	723,735

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(50,860)	32,427
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,617)	(3,232)
Change in unrealized (gain) loss on non-derivative financial assets	68,566	(21,450)
Unrealized foreign currency translation (gain) loss	6	–
Other non-cash transactions	(18,377)	(15,431)
Purchases of non-derivative financial assets and liabilities	(52,232)	(91,993)
Proceeds from sale of non-derivative financial assets and liabilities	35,835	91,767
Accrued investment income and other	52	323
Accrued expenses and other payables	(49)	189
Net cash provided by (used in) operating activities	(24,676)	(7,400)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	81,517	60,098
Amounts paid on redemption of redeemable units	(58,022)	(52,463)
Distributions to unitholders of redeemable units	(824)	(554)
Net cash provided by (used in) financing activities	22,671	7,081
Unrealized foreign currency translation gain (loss)	(6)	–
Net increase (decrease) in cash	(2,005)	(319)
Cash (bank overdraft), beginning of period	2,261	2,296
CASH (BANK OVERDRAFT), END OF PERIOD	250	1,977
Interest paid ⁽¹⁾	–	3

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (64.1%)			
Dynamic Dividend Fund, Series "O"†	5,309,648	36,852	49,274
Dynamic Global Dividend Fund, Series "O"†	2,906,705	41,828	60,256
Dynamic Global Equity Fund, Series "O"†	6,249,362	82,562	92,678
Dynamic Global Equity Income Fund, Series "O"†	6,320,061	65,487	61,368
Dynamic Global Infrastructure Fund, Series "O"†	1,814,443	35,694	34,747
Dynamic Power Canadian Growth Fund, Series "O"†	1,810,744	13,744	18,180
Dynamic Power Global Growth Class, Series "O"†	3,446,975	52,047	77,178
Dynamic Power Small Cap Fund, Series "O"†	645,318	7,619	7,266
Dynamic Small Business Fund, Series "O"†	1,019,892	18,289	16,522
Dynamic Value Fund of Canada, Series "O"†	6,945,603	72,686	73,415
		426,808	490,884
Fixed Income Funds (35.7%)			
Dynamic Canadian Bond Fund, Series "O"†	8,046,823	41,222	40,878
Dynamic Credit Spectrum Fund, Series "O"†	9,828,105	87,653	80,394
Dynamic High Yield Bond Fund, Series "O"†	9,510,781	28,931	26,916
Dynamic Total Return Bond Fund, Series "O"†	13,058,137	128,801	125,095
		286,607	273,283
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		713,415	764,167
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		250	250
Foreign		–	–
		250	250
OTHER NET ASSETS (LIABILITIES) (0.2%)			799
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			765,216

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.8% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$76,417,000 (June 30, 2018 – \$79,203,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.8	99.8
Equity Funds	64.1	67.9
Fixed Income Funds	35.7	31.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.0	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	764,167	–	–	764,167
	764,167	–	–	764,167

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	792,029	–	–	792,029
	792,029	–	–	792,029

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	40,878	3.5
Dynamic Credit Spectrum Fund, Series "O"	80,394	16.5
Dynamic Dividend Fund, Series "O"	49,274	5.7
Dynamic Global Dividend Fund, Series "O"	60,256	2.9
Dynamic Global Equity Fund, Series "O"	92,678	11.1
Dynamic Global Equity Income Fund, Series "O"	61,368	19.2
Dynamic Global Infrastructure Fund, Series "O"	34,747	3.0
Dynamic High Yield Bond Fund, Series "O"	26,916	6.9
Dynamic Power Canadian Growth Fund, Series "O"	18,180	4.0
Dynamic Power Global Growth Class, Series "O"	77,178	6.5
Dynamic Power Small Cap Fund, Series "O"	7,266	9.8
Dynamic Small Business Fund, Series "O"	16,522	1.4
Dynamic Total Return Bond Fund, Series "O"	125,095	3.8
Dynamic Value Fund of Canada, Series "O"	73,415	5.5
	764,167	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	37,826	2.8
Dynamic Corporate Bond Strategies Fund, Series "O"	7,970	4.7
Dynamic Credit Spectrum Fund, Series "O"	74,681	15.5
Dynamic Dividend Fund, Series "O"	47,926	5.4
Dynamic Global Dividend Fund, Series "O"	65,378	3.6
Dynamic Global Equity Fund, Series "O"	97,786	10.9
Dynamic Global Equity Income Fund, Series "O"	65,187	18.4
Dynamic Global Infrastructure Fund, Series "O"	36,892	2.9
Dynamic High Yield Bond Fund, Series "O"	20,560	5.1
Dynamic Power Canadian Growth Fund, Series "O"	34,556	5.6
Dynamic Power Global Growth Class, Series "O"	94,110	6.0
Dynamic Power Small Cap Fund, Series "O"	10,911	12.0
Dynamic Small Business Fund, Series "O"	15,978	1.3
Dynamic Total Return Bond Fund, Series "O"	112,109	3.5
Dynamic Value Fund of Canada, Series "O"	70,159	4.7
	792,029	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	104,266	113,320
Cash	–	159
Receivable for securities sold	370	406
Subscriptions receivable	6	29
Accrued investment income and other	–	1
	<u>104,642</u>	<u>113,915</u>
LIABILITIES		
Current liabilities		
Bank overdraft	71	–
Management fee payable	164	180
Redemptions payable	133	284
Accrued expenses	14	15
Distributions payable	3	71
	<u>385</u>	<u>550</u>
Net assets attributable to holders of redeemable units	<u>104,257</u>	<u>113,365</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	90,394	100,027
Series F	11,846	11,162
Series I	2,017	2,176
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	5.27	5.60
Series F	10.12	10.74
Series I	10.26	10.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2018	2017
INCOME		
Net gain (loss) on investments		
Dividends	1,581	1,985
Interest for distribution purposes	1,550	1,778
Net realized gain (loss) on non-derivative financial assets	699	2,265
Change in unrealized gain (loss) on non-derivative financial assets	(5,903)	(2,007)
Total income (loss), net	<u>(2,073)</u>	<u>4,021</u>
EXPENSES		
Management fees (note 5)	940	1,112
Fixed administration fees (note 6)	82	96
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	114	134
Total expenses	<u>1,137</u>	<u>1,343</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>1,137</u>	<u>1,343</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(3,210)</u>	<u>2,678</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(2,865)	2,068
Series E	–	220
Series F	(305)	327
Series I	(40)	63
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.15)	0.12
Series E	–	0.11
Series F	(0.27)	0.31
Series I	(0.22)	0.35
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	17,527,142	17,441,969
Series E	–	1,981,654
Series F	1,088,719	1,061,548
Series I	183,926	179,612

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	100,027	94,269
Series E	–	21,169
Series F	11,162	10,501
Series I	2,176	1,840
	<u>113,365</u>	<u>127,779</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(2,865)	2,068
Series E	–	220
Series F	(305)	327
Series I	(40)	63
	<u>(3,210)</u>	<u>2,678</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,827)	–
Series E	–	(234)
Series F	(274)	(43)
Series I	(55)	(14)
From net realized gains on investments		
Series A	(1,055)	(350)
Series F	(123)	(64)
Series I	(19)	(14)
From return of capital		
Series A	–	(1,873)
Series F	–	(217)
Series I	–	(37)
	<u>(3,353)</u>	<u>(2,846)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	6,274	26,374
Series E	–	104
Series F	2,218	2,914
Series I	207	222
Reinvested distributions		
Series A	2,505	1,947
Series E	–	210
Series F	226	165
Series I	73	65
Payments on redemption		
Series A	(12,665)	(11,764)
Series E	–	(21,469)
Series F	(1,058)	(1,380)
Series I	(325)	(128)
	<u>(2,545)</u>	<u>(2,740)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(9,633)	16,402
Series E	–	(21,169)
Series F	684	1,702
Series I	(159)	157
	<u>(9,108)</u>	<u>(2,908)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	90,394	110,671
Series F	11,846	12,203
Series I	2,017	1,997
	<u>104,257</u>	<u>124,871</u>

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Income Portfolio (Unaudited)

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,210)	2,678
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(699)	(2,265)
Change in unrealized (gain) loss on non-derivative financial assets	5,903	2,007
Other non-cash transactions	(3,131)	(3,764)
Purchases of non-derivative financial assets and liabilities	(1,999)	(1,946)
Proceeds from sale of non-derivative financial assets and liabilities	9,016	8,662
Accrued investment income and other	1	12
Accrued expenses and other payables	(17)	(8)
Net cash provided by (used in) operating activities	5,864	5,376
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,427	7,990
Amounts paid on redemption of redeemable units	(12,904)	(13,238)
Distributions to unitholders of redeemable units	(617)	(536)
Net cash provided by (used in) financing activities	(6,094)	(5,784)
Net increase (decrease) in cash	(230)	(408)
Cash (bank overdraft), beginning of period	159	435
CASH (BANK OVERDRAFT), END OF PERIOD	(71)	27

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Equity Funds (49.3%)			
Dynamic Dividend Advantage Fund, Series "O"†	1,597,097	10,444	10,828
Dynamic Equity Income Fund, Series "O"†	2,165,655	12,365	15,290
Dynamic Global Dividend Fund, Series "O"†	149,815	2,204	3,106
Dynamic Global Equity Fund, Series "O"†	425,991	6,642	6,317
Dynamic Global Equity Income Fund, Series "O"†	735,129	7,717	7,138
Dynamic Global Infrastructure Fund, Series "O"†	106,545	1,437	2,040
Dynamic Premium Yield Fund, Series "O"†	211,226	1,761	2,081
Dynamic Small Business Fund, Series "O"†	286,291	4,229	4,638
		46,799	51,438
Fixed Income Funds (50.7%)			
Dynamic Canadian Bond Fund, Series "O"†	2,054,936	10,396	10,439
Dynamic Corporate Bond Strategies Fund, Series "O"†	946,608	8,013	7,866
Dynamic Credit Spectrum Fund, Series "O"†	1,626,169	14,534	13,302
Dynamic Total Return Bond Fund, Series "O"†	2,215,067	21,725	21,221
		54,668	52,828
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		101,467	104,266
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (-0.1%)			
Canadian		(71)	(71)
Foreign			-
		(71)	(71)
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			62
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			104,257

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and income-producing equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 100.0% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$10,427,000 (June 30, 2018 – \$11,332,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset

type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	100.0	100.0
Equity Funds	49.3	50.0
Fixed Income Funds	50.7	50.0
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	(0.1)	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	104,266	–	–	104,266
	104,266	–	–	104,266

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	113,320	–	–	113,320
	113,320	–	–	113,320

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	10,439	0.9
Dynamic Corporate Bond Strategies Fund, Series "O"	7,866	5.1
Dynamic Credit Spectrum Fund, Series "O"	13,302	2.7
Dynamic Dividend Advantage Fund, Series "O"	10,828	1.8
Dynamic Equity Income Fund, Series "O"	15,290	0.6
Dynamic Global Dividend Fund, Series "O"	3,106	0.2
Dynamic Global Equity Fund, Series "O"	6,317	0.8
Dynamic Global Equity Income Fund, Series "O"	7,138	2.2
Dynamic Global Infrastructure Fund, Series "O"	2,040	0.2
Dynamic Premium Yield Fund, Series "O"	2,081	0.2
Dynamic Small Business Fund, Series "O"	4,638	0.4
Dynamic Total Return Bond Fund, Series "O"	21,221	0.6
	104,266	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	11,295	0.8
Dynamic Corporate Bond Strategies Fund, Series "O"	8,519	5.0
Dynamic Credit Spectrum Fund, Series "O"	14,216	2.9
Dynamic Dividend Advantage Fund, Series "O"	11,943	1.7
Dynamic Equity Income Fund, Series "O"	17,062	0.7
Dynamic Global Dividend Fund, Series "O"	3,335	0.2
Dynamic Global Equity Fund, Series "O"	6,757	0.8
Dynamic Global Equity Income Fund, Series "O"	7,898	2.2
Dynamic Global Infrastructure Fund, Series "O"	2,278	0.2
Dynamic Premium Yield Fund, Series "O"	2,268	0.2
Dynamic Small Business Fund, Series "O"	5,126	0.4
Dynamic Total Return Bond Fund, Series "O"	22,623	0.7
	113,320	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per unit amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	545,397	562,535
Cash	–	1,523
Receivable for securities sold	2,422	286
Subscriptions receivable	1,016	914
Accrued investment income and other	–	81
	<u>548,835</u>	<u>565,339</u>
LIABILITIES		
Current liabilities		
Bank overdraft	970	–
Management fee payable	837	867
Redemptions payable	521	824
Accrued expenses	71	72
Distributions payable	–	27
	<u>2,399</u>	<u>1,790</u>
Net assets attributable to holders of redeemable units	<u>546,436</u>	<u>563,549</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	405,922	415,899
Series F	52,240	50,533
Series FT	3,213	3,193
Series G	62,554	70,877
Series I	13,053	13,128
Series IT	475	517
Series T	8,979	9,402
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.62	14.91
Series F	14.28	15.67
Series FT	10.37	11.11
Series G	13.58	14.98
Series I	14.12	15.64
Series IT	11.36	12.18
Series T	9.16	9.85
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	9.98	11.35
Series F	10.46	11.92
Series I	10.35	11.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	6,108	4,283
Interest for distribution purposes	7,534	7,328
Net realized gain (loss) on non-derivative financial assets	9,581	2,612
Change in unrealized gain (loss) on non-derivative financial assets	(43,335)	9,783
Total income (loss), net	<u>(20,112)</u>	<u>24,006</u>
EXPENSES		
Management fees (note 5)	4,670	4,247
Fixed administration fees (note 6)	391	352
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	570	511
Total expenses	<u>5,632</u>	<u>5,111</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>5,632</u>	<u>5,111</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(25,744)</u>	<u>18,895</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(19,466)	13,098
Series F	(2,238)	1,626
Series FT	(135)	93
Series G	(2,980)	3,092
Series I	(484)	644
Series IT	(18)	8
Series T	(423)	334
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.68)	0.54
Series F	(0.66)	0.65
Series FT	(0.45)	0.47
Series G	(0.66)	0.55
Series I	(0.57)	0.74
Series IT	(0.42)	0.56
Series T	(0.43)	0.36
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	28,368,565	24,713,617
Series F	3,407,830	2,503,057
Series FT	299,289	203,497
Series G	4,536,711	5,646,309
Series I	848,344	877,223
Series IT	42,214	14,101
Series T	963,404	911,831

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	415,899	349,215
Series F	50,533	34,608
Series FT	3,193	2,222
Series G	70,877	84,781
Series I	13,128	12,659
Series IT	517	167
Series T	9,402	9,203
	563,549	492,855

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(19,466)	13,098
Series F	(2,238)	1,626
Series FT	(135)	93
Series G	(2,980)	3,092
Series I	(484)	644
Series IT	(18)	8
Series T	(423)	334
	(25,744)	18,895

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(5,522)	–
Series F	(1,225)	–
Series G	(1,099)	–
Series I	(449)	–
From net realized gains on investments		
Series A	(11,835)	(4,762)
Series F	(1,436)	(877)
Series FT	(21)	(27)
Series G	(2,088)	(1,289)
Series I	(385)	(434)
Series IT	(6)	(3)
Series T	–	(61)
From return of capital		
Series FT	(69)	(26)
Series IT	(11)	(1)
Series T	(238)	(154)
	(24,384)	(7,634)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	45,313	41,153
Series F	7,984	9,335
Series FT	361	398
Series G	172	543
Series I	1,149	864
Series T	1,174	235
Reinvested distributions		
Series A	17,008	4,655
Series F	1,909	609
Series FT	23	11
Series G	3,129	1,267
Series I	834	430
Series T	158	138
Payments on redemption		
Series A	(35,475)	(29,696)
Series F	(3,287)	(3,698)
Series FT	(139)	(287)
Series G	(5,457)	(8,618)
Series I	(740)	(1,103)
Series IT	(7)	(1)
Series T	(1,094)	(1,208)
	33,015	15,027

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(9,977)	24,448
Series F	1,707	6,995
Series FT	20	162
Series G	(8,323)	(5,005)
Series I	(75)	401
Series IT	(42)	3
Series T	(423)	(716)
	(17,113)	26,288

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	405,922	373,663
Series F	52,240	41,603
Series FT	3,213	2,384
Series G	62,554	79,776
Series I	13,053	13,060
Series IT	475	170
Series T	8,979	8,487
	546,436	519,143

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(25,744)	18,895
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,581)	(2,612)
Change in unrealized (gain) loss on non-derivative financial assets	43,335	(9,783)
Other non-cash transactions	(13,642)	(11,935)
Purchases of non-derivative financial assets and liabilities	(30,325)	(85,758)
Proceeds from sale of non-derivative financial assets and liabilities	25,215	83,322
Accrued investment income and other	81	324
Accrued expenses and other payables	(31)	43
Net cash provided by (used in) operating activities	(10,692)	(7,504)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	50,933	47,528
Amounts paid on redemption of redeemable units	(41,384)	(40,025)
Distributions to unitholders of redeemable units	(1,350)	(545)
Net cash provided by (used in) financing activities	8,199	6,958
Net increase (decrease) in cash	(2,493)	(546)
Cash (bank overdraft), beginning of period	1,523	1,047
CASH (BANK OVERDRAFT), END OF PERIOD	(970)	501

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (49.4%)			
Dynamic Dividend Fund, Series "O"†	3,938,258	28,116	36,547
Dynamic Global Dividend Fund, Series "O"†	1,725,247	23,571	35,764
Dynamic Global Equity Fund, Series "O"†	3,137,580	40,866	46,530
Dynamic Global Equity Income Fund, Series "O"†	4,139,051	42,740	40,190
Dynamic Global Infrastructure Fund, Series "O"†	988,805	19,395	18,936
Dynamic Power Canadian Growth Fund, Series "O"†	785,094	5,898	7,882
Dynamic Power Global Growth Class, Series "O"†	1,262,939	16,559	28,277
Dynamic Premium Yield Fund, Series "O"†	813,948	8,681	8,017
Dynamic Small Business Fund, Series "O"†	762,513	13,504	12,353
Dynamic Value Fund of Canada, Series "O"†	3,332,594	33,834	35,226
		233,164	269,722
Fixed Income Funds (50.4%)			
Dynamic Canadian Bond Fund, Series "O"†	10,935,892	55,990	55,554
Dynamic Corporate Bond Strategies Fund, Series "O"†	4,972,704	42,298	41,323
Dynamic Credit Spectrum Fund, Series "O"†	8,241,462	73,774	67,415
Dynamic Total Return Bond Fund, Series "O"†	11,626,494	114,512	111,383
		286,574	275,675
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		519,738	545,397
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–0.2%)			
Canadian		(970)	(970)
Foreign		–	–
		(970)	(970)
OTHER NET ASSETS (LIABILITIES) (0.4%)			2,009
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			546,436

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.8% (June 30, 2018 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$54,540,000 (June 30, 2018 – \$56,254,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.8	99.9
Equity Funds	49.4	53.1
Fixed Income Funds	50.4	46.8
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	(0.2)	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	545,397	–	–	545,397
	545,397	–	–	545,397

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	562,535	–	–	562,535
	562,535	–	–	562,535

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	55,554	4.7
Dynamic Corporate Bond Strategies Fund, Series "O"	41,323	26.7
Dynamic Credit Spectrum Fund, Series "O"	67,415	13.9
Dynamic Dividend Fund, Series "O"	36,547	4.3
Dynamic Global Dividend Fund, Series "O"	35,764	1.7
Dynamic Global Equity Fund, Series "O"	46,530	5.6
Dynamic Global Equity Income Fund, Series "O"	40,190	12.6
Dynamic Global Infrastructure Fund, Series "O"	18,936	1.6
Dynamic Power Canadian Growth Fund, Series "O"	7,882	1.7
Dynamic Power Global Growth Class, Series "O"	28,277	2.4
Dynamic Premium Yield Fund, Series "O"	8,017	0.7
Dynamic Small Business Fund, Series "O"	12,353	1.1
Dynamic Total Return Bond Fund, Series "O"	111,383	3.4
Dynamic Value Fund of Canada, Series "O"	35,226	2.7
	545,397	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	53,006	3.9
Dynamic Corporate Bond Strategies Fund, Series "O"	40,159	23.6
Dynamic Credit Spectrum Fund, Series "O"	65,412	13.6
Dynamic Dividend Fund, Series "O"	35,575	4.0
Dynamic Global Dividend Fund, Series "O"	36,547	2.0
Dynamic Global Equity Fund, Series "O"	47,343	5.3
Dynamic Global Equity Income Fund, Series "O"	43,893	12.4
Dynamic Global Infrastructure Fund, Series "O"	17,595	1.4
Dynamic Power Canadian Growth Fund, Series "O"	12,830	2.1
Dynamic Power Global Growth Class, Series "O"	53,314	3.4
Dynamic Premium Yield Fund, Series "O"	8,272	0.8
Dynamic Small Business Fund, Series "O"	11,267	0.9
Dynamic Total Return Bond Fund, Series "O"	104,957	3.3
Dynamic Value Fund of Canada, Series "O"	32,365	2.2
	562,535	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Defensive Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	233,322	239,678
Cash	129	660
Receivable for securities sold	376	170
Subscriptions receivable	490	778
Accrued investment income and other	–	30
	<u>234,317</u>	<u>241,316</u>
LIABILITIES		
Current liabilities		
Management fee payable	313	323
Redemptions payable	907	616
Accrued expenses	31	32
Distributions payable	1	167
	<u>1,252</u>	<u>1,138</u>
Net assets attributable to holders of redeemable units	<u>233,065</u>	<u>240,178</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	216,570	224,050
Series F	15,851	15,503
Series I	644	625
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.19	9.49
Series F	9.23	9.54
Series I	9.48	9.80

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	886	2,516
Interest for distribution purposes	4,516	4,432
Net realized gain (loss) on non-derivative financial assets	141	(230)
Change in unrealized gain (loss) on non-derivative financial assets	(5,990)	(2,101)
Total income (loss), net	<u>(447)</u>	<u>4,617</u>
EXPENSES		
Management fees (note 5)	1,700	1,651
Fixed administration fees (note 6)	165	159
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	221	223
Total expenses	<u>2,087</u>	<u>2,035</u>
Expenses absorbed by the Manager	–	(85)
Net expenses	<u>2,087</u>	<u>1,950</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(2,534)</u>	<u>2,667</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(2,421)	1,654
Series E	–	779
Series F	(111)	225
Series I	(2)	9
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.11)	0.12
Series E	–	0.09
Series F	(0.05)	0.17
Series I	(0.03)	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,467,584	14,360,650
Series E	–	10,295,293
Series F	1,733,322	1,300,440
Series I	54,058	53,088

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	224,050	89,069
Series E	–	102,980
Series F	15,503	10,177
Series I	625	775
	<u>240,178</u>	<u>203,001</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(2,421)	1,654
Series E	–	779
Series F	(111)	225
Series I	(2)	9
	<u>(2,534)</u>	<u>2,667</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3,892)	(596)
Series E	–	(199)
Series F	(358)	(110)
Series I	(13)	(7)
From net realized gains on investments		
Series A	–	(449)
Series E	–	(150)
Series F	–	(38)
Series I	–	(2)
From return of capital		
Series A	(784)	(2,094)
Series E	–	(698)
Series F	(71)	(180)
Series I	(3)	(6)
	<u>(5,121)</u>	<u>(4,529)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	29,221	145,076
Series E	–	984
Series F	3,312	6,386
Series I	191	201
Reinvested distributions		
Series A	3,885	2,678
Series E	–	884
Series F	207	182
Series I	16	14
Payments on redemption		
Series A	(33,489)	(19,070)
Series E	–	(104,580)
Series F	(2,631)	(2,709)
Series I	(170)	(501)
	<u>542</u>	<u>29,545</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,480)	127,199
Series E	–	(102,980)
Series F	348	3,756
Series I	19	(292)
	<u>(7,113)</u>	<u>27,683</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	216,570	216,268
Series F	15,851	13,933
Series I	644	483
	<u>233,065</u>	<u>230,684</u>

The accompanying notes are an integral part of these financial statements.

DynamicEdge Defensive Portfolio (Unaudited)

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,534)	2,667
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(141)	230
Change in unrealized (gain) loss on non-derivative financial assets	5,990	2,101
Other non-cash transactions	(5,402)	(6,992)
Purchases of non-derivative financial assets and liabilities	(8,983)	(53,492)
Proceeds from sale of non-derivative financial assets and liabilities	14,686	29,908
Accrued investment income and other	30	(19)
Accrued expenses and other payables	(11)	44
Net cash provided by (used in) operating activities	3,635	(25,553)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	32,742	53,167
Amounts paid on redemption of redeemable units	(35,729)	(26,675)
Distributions to unitholders of redeemable units	(1,179)	(879)
Net cash provided by (used in) financing activities	(4,166)	25,613
Net increase (decrease) in cash	(531)	60
Cash (bank overdraft), beginning of period	660	352
CASH (BANK OVERDRAFT), END OF PERIOD	129	412
Interest paid ⁽¹⁾	–	1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (100.1%)			
Equity Funds (19.3%)			
Dynamic Dividend Fund, Series "O"†	955,918	8,137	8,871
Dynamic Global Equity Fund, Series "O"†	616,389	8,604	9,141
Dynamic Global Equity Income Fund, Series "O"†	1,145,840	11,934	11,126
Dynamic Global Infrastructure Fund, Series "O"†	118,307	2,349	2,266
Dynamic Power Global Growth Fund, Series "O"†	153,685	2,418	2,282
Dynamic Premium Yield Fund, Series "O"†	460,892	4,746	4,540
Dynamic Small Business Fund, Series "O"†	209,949	3,801	3,401
Dynamic Value Fund of Canada, Series "O"†	319,968	3,579	3,382
		45,568	45,009
Fixed Income Funds (80.8%)			
Dynamic Canadian Bond Fund, Series "O"†	14,839,700	78,237	75,386
Dynamic Corporate Bond Strategies Fund, Series "O"†	2,249,480	19,632	18,693
Dynamic Credit Spectrum Fund, Series "O"†	2,294,095	20,193	18,766
Dynamic Investment Grade Floating Rate Fund, Series "O"†	1,967,488	19,010	18,691
Dynamic Total Return Bond Fund, Series "O"†	5,926,655	58,541	56,777
		195,613	188,313
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)			
		241,181	233,322
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		129	129
Foreign		–	–
		129	129
OTHER NET ASSETS (LIABILITIES) (–0.2%)			
			(386)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			233,065

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Defensive Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 100.1% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$23,332,000 (June 30, 2018 – \$23,968,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	100.1	99.8
Equity Funds	19.3	20.7
Fixed Income Funds	80.8	79.1
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.1	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	233,322	–	–	233,322
	233,322	–	–	233,322

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	239,678	–	–	239,678
	239,678	–	–	239,678

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	75,386	6.4
Dynamic Corporate Bond Strategies Fund, Series "O"	18,693	12.1
Dynamic Credit Spectrum Fund, Series "O"	18,766	3.9
Dynamic Dividend Fund, Series "O"	8,871	1.0
Dynamic Global Equity Fund, Series "O"	9,141	1.1
Dynamic Global Equity Income Fund, Series "O"	11,126	3.5
Dynamic Global Infrastructure Fund, Series "O"	2,266	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	18,691	10.3
Dynamic Power Global Growth Fund, Series "O"	2,282	1.1
Dynamic Premium Yield Fund, Series "O"	4,540	0.4
Dynamic Small Business Fund, Series "O"	3,401	0.3
Dynamic Total Return Bond Fund, Series "O"	56,777	1.7
Dynamic Value Fund of Canada, Series "O"	3,382	0.3
	233,322	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Defensive Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	75,892	5.5
Dynamic Corporate Bond Strategies Fund, Series "O"	18,992	11.2
Dynamic Credit Spectrum Fund, Series "O"	19,013	3.9
Dynamic Dividend Fund, Series "O"	9,804	1.1
Dynamic Global Equity Fund, Series "O"	10,048	1.1
Dynamic Global Equity Income Fund, Series "O"	12,672	3.6
Dynamic Global Infrastructure Fund, Series "O"	2,520	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	19,063	12.0
Dynamic Power Global Growth Fund, Series "O"	2,395	0.9
Dynamic Premium Yield Fund, Series "O"	4,849	0.5
Dynamic Small Business Fund, Series "O"	3,669	0.3
Dynamic Total Return Bond Fund, Series "O"	57,097	1.8
Dynamic Value Fund of Canada, Series "O"	3,664	0.2
	239,678	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	249,475	265,307
Cash	144	807
Receivable for securities sold	498	–
Subscriptions receivable	335	1,167
Accrued investment income and other	–	1
	<u>250,452</u>	<u>267,282</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Management fee payable	402	426
Payable for securities purchased	–	60
Redemptions payable	153	300
Accrued expenses	23	27
Distributions payable	13	50
	<u>591</u>	<u>863</u>
Net assets attributable to holders of redeemable units	<u>249,861</u>	<u>266,419</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	173,993	179,794
Series F	12,423	13,604
Series FT	1,655	1,915
Series G	30,617	36,498
Series I	24,118	26,789
Series IT	941	977
Series T	6,114	6,842
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.70	18.71
Series F	18.44	20.81
Series FT	8.01	9.19
Series G	16.79	18.89
Series I	20.51	23.33
Series IT	9.11	10.38
Series T	7.05	8.13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	12.24	14.24
Series F	13.51	15.83
Series I	15.03	17.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	5,688	3,674
Interest for distribution purposes	1	–
Net realized gain (loss) on non-derivative financial assets	1,193	599
Change in unrealized gain (loss) on non-derivative financial assets	(30,144)	14,036
Net gain (loss) on investments	<u>(23,262)</u>	<u>18,309</u>
Net realized and unrealized foreign currency translation gain (loss)	(1)	–
Total income (loss), net	<u>(23,263)</u>	<u>18,309</u>
EXPENSES		
Management fees (note 5)	2,314	1,975
Fixed administration fees (note 6)	139	119
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	275	227
Total expenses	<u>2,729</u>	<u>2,322</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>2,729</u>	<u>2,322</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(25,992)</u>	<u>15,987</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(18,271)	9,976
Series F	(1,247)	886
Series FT	(173)	118
Series G	(3,249)	2,897
Series I	(2,302)	1,594
Series IT	(90)	20
Series T	(660)	496
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.83)	1.23
Series F	(1.89)	1.47
Series FT	(0.83)	0.72
Series G	(1.75)	1.26
Series I	(2.00)	1.77
Series IT	(0.91)	0.72
Series T	(0.77)	0.58
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,987,107	8,158,775
Series F	657,789	600,521
Series FT	208,680	163,349
Series G	1,857,995	2,304,166
Series I	1,153,236	903,540
Series IT	97,928	27,270
Series T	859,356	869,013

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	179,794	135,072
Series F	13,604	10,953
Series FT	1,915	1,097
Series G	36,498	40,061
Series I	26,789	16,764
Series IT	977	204
Series T	6,842	6,926
	<u>266,419</u>	<u>211,077</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(18,271)	9,976
Series F	(1,247)	886
Series FT	(173)	118
Series G	(3,249)	2,897
Series I	(2,302)	1,594
Series IT	(90)	20
Series T	(660)	496
	<u>(25,992)</u>	<u>15,987</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(683)	–
Series F	(202)	–
Series G	(215)	–
Series I	(692)	–
From net realized gains on investments		
Series A	(1,501)	–
Series F	(115)	(103)
Series FT	–	(7)
Series G	(316)	(47)
Series I	(224)	(322)
Series IT	–	(3)
From return of capital		
Series FT	(76)	(48)
Series IT	(40)	(8)
Series T	(279)	(258)
	<u>(4,343)</u>	<u>(796)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	23,903	15,507
Series F	777	1,229
Series FT	154	970
Series G	3	462
Series I	1,727	6,111
Series IT	100	308
Series T	426	249
Reinvested distributions		
Series A	2,164	–
Series F	274	87
Series FT	2	1
Series G	526	46
Series I	916	320
Series IT	2	–
Series T	91	65
Payments on redemption		
Series A	(11,413)	(10,064)
Series F	(668)	(741)
Series FT	(167)	(313)
Series G	(2,630)	(3,468)
Series I	(2,096)	(1,192)
Series IT	(8)	(10)
Series T	(306)	(598)
	<u>13,777</u>	<u>8,969</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(5,801)	15,419
Series F	(1,181)	1,358
Series FT	(260)	721
Series G	(5,881)	(110)
Series I	(2,671)	6,511
Series IT	(36)	307
Series T	(728)	(46)
	<u>(16,558)</u>	<u>24,160</u>

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	173,993	150,491
Series F	12,423	12,311
Series FT	1,655	1,818
Series G	30,617	39,951
Series I	24,118	23,275
Series IT	941	511
Series T	6,114	6,880
	<u>249,861</u>	<u>235,237</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(25,992)	15,987
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,193)	(599)
Change in unrealized (gain) loss on non-derivative financial assets	30,144	(14,036)
Unrealized foreign currency translation (gain) loss	1	–
Other non-cash transactions	(5,689)	(3,674)
Purchases of non-derivative financial assets and liabilities	(14,043)	(7,231)
Proceeds from sale of non-derivative financial assets and liabilities	6,055	1,884
Accrued investment income and other	1	–
Accrued expenses and other payables	(28)	32
Net cash provided by (used in) operating activities	<u>(10,744)</u>	<u>(7,637)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27,094	21,891
Amounts paid on redemption of redeemable units	(16,607)	(13,823)
Distributions to unitholders of redeemable units	(405)	(293)
Net cash provided by (used in) financing activities	<u>10,082</u>	<u>7,775</u>
Unrealized foreign currency translation gain (loss)	(1)	–
Net increase (decrease) in cash	(662)	138
Cash (bank overdraft), beginning of period	807	625
CASH (BANK OVERDRAFT), END OF PERIOD	<u>144</u>	<u>763</u>

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (99.8%)			
Dynamic Dividend Fund, Series "O"†	2,100,712	13,425	19,495
Dynamic Global Dividend Fund, Series "O"†	2,380,563	38,382	49,349
Dynamic Global Equity Fund, Series "O"†	2,598,452	32,956	38,535
Dynamic Global Equity Income Fund, Series "O"†	2,292,507	23,320	22,260
Dynamic Global Infrastructure Fund, Series "O"†	850,482	16,669	16,287
Dynamic Power Canadian Growth Fund, Series "O"†	1,504,947	11,035	15,110
Dynamic Power Global Growth Class, Series "O"†	1,722,696	25,428	38,571
Dynamic Power Small Cap Fund, Series "O"†	785,485	9,306	8,845
Dynamic Small Business Fund, Series "O"†	539,155	9,519	8,734
Dynamic Value Fund of Canada, Series "O"†	3,054,840	31,825	32,289
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		<u>211,865</u>	<u>249,475</u>
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		144	144
Foreign		–	–
		<u>144</u>	<u>144</u>
OTHER NET ASSETS (LIABILITIES) (0.1%)			<u>242</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			<u>249,861</u>

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.8% (June 30, 2018 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$24,948,000 (June 30, 2018 – \$26,531,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.8	99.6
Equity Funds	99.8	99.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.1	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	249,475	–	–	249,475
	249,475	–	–	249,475

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	265,307	–	–	265,307
	265,307	–	–	265,307

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	19,495	2.3
Dynamic Global Dividend Fund, Series "O"	49,349	2.4
Dynamic Global Equity Fund, Series "O"	38,535	4.6
Dynamic Global Equity Income Fund, Series "O"	22,260	7.0
Dynamic Global Infrastructure Fund, Series "O"	16,287	1.4
Dynamic Power Canadian Growth Fund, Series "O"	15,110	3.3
Dynamic Power Global Growth Class, Series "O"	38,571	3.3
Dynamic Power Small Cap Fund, Series "O"	8,845	12.0
Dynamic Small Business Fund, Series "O"	8,734	0.8
Dynamic Value Fund of Canada, Series "O"	32,289	2.4
	249,475	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	20,956	2.4
Dynamic Global Dividend Fund, Series "O"	49,668	2.7
Dynamic Global Equity Fund, Series "O"	39,882	4.4
Dynamic Global Equity Income Fund, Series "O"	23,722	6.7
Dynamic Global Infrastructure Fund, Series "O"	17,888	1.4
Dynamic Power Canadian Growth Fund, Series "O"	18,261	3.0
Dynamic Power Global Growth Class, Series "O"	44,466	2.8
Dynamic Power Small Cap Fund, Series "O"	8,899	9.8
Dynamic Small Business Fund, Series "O"	8,935	0.7
Dynamic Value Fund of Canada, Series "O"	32,630	2.2
	265,307	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per unit amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	391,088	410,462
Cash	207	1,122
Receivable for securities sold	604	237
Subscriptions receivable	414	929
Accrued investment income and other	–	1
	<u>392,313</u>	<u>412,751</u>
LIABILITIES		
Current liabilities		
Management fee payable	646	680
Redemptions payable	182	582
Accrued expenses	33	37
Distributions payable	14	28
	<u>875</u>	<u>1,327</u>
Net assets attributable to holders of redeemable units	<u>391,438</u>	<u>411,424</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	276,532	284,827
Series F	30,241	29,972
Series FT	361	370
Series G	54,594	64,713
Series I	24,510	25,388
Series IT	1,094	1,439
Series T	4,106	4,715
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.77	17.37
Series F	17.14	18.96
Series FT	8.70	9.72
Series G	15.78	17.46
Series I	18.42	20.55
Series IT	9.83	10.92
Series T	7.69	8.64
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	11.56	13.22
Series F	12.56	14.43
Series I	13.50	15.64

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per unit amounts and average units)		
INCOME		
Net gain (loss) on investments		
Dividends	6,998	4,752
Interest for distribution purposes	2,343	2,243
Net realized gain (loss) on non-derivative financial assets	2,840	2,035
Change in unrealized gain (loss) on non-derivative financial assets	(40,459)	15,731
Total income (loss), net	<u>(28,278)</u>	<u>24,761</u>
EXPENSES		
Management fees (note 5)	3,715	3,308
Fixed administration fees (note 6)	200	181
Independent Review Committee fees	1	1
Interest expense	–	6
Harmonized Sales Tax/Goods and Services Tax	416	361
Total expenses	<u>4,332</u>	<u>3,857</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>4,332</u>	<u>3,857</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(32,610)</u>	<u>20,904</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(23,300)	13,568
Series F	(2,410)	1,357
Series FT	(28)	28
Series G	(4,678)	4,198
Series I	(1,762)	1,418
Series IT	(82)	59
Series T	(350)	276
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.36)	0.93
Series F	(1.41)	1.12
Series FT	(0.70)	0.59
Series G	(1.32)	0.96
Series I	(1.39)	1.33
Series IT	(0.66)	0.71
Series T	(0.65)	0.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	17,003,378	14,488,857
Series F	1,702,907	1,213,978
Series FT	40,379	46,418
Series G	3,559,102	4,362,930
Series I	1,265,135	1,063,702
Series IT	123,770	82,199
Series T	539,938	564,761

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	284,827	230,622
Series F	29,972	19,907
Series FT	370	437
Series G	64,713	73,385
Series I	25,388	18,562
Series IT	1,439	792
Series T	4,715	4,789
	411,424	348,494

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(23,300)	13,568
Series F	(2,410)	1,357
Series FT	(28)	28
Series G	(4,678)	4,198
Series I	(1,762)	1,418
Series IT	(82)	59
Series T	(350)	276
	(32,610)	20,904

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(2,177)	–
Series F	(555)	–
Series G	(631)	–
Series I	(767)	–
From net realized gains on investments		
Series A	(2,145)	(2,796)
Series F	(226)	(453)
Series FT	–	(5)
Series G	(501)	(1,014)
Series I	(194)	(599)
Series IT	–	(14)
Series T	–	(29)
From return of capital		
Series FT	(14)	(9)
Series IT	(46)	(15)
Series T	(163)	(131)
	(7,419)	(5,065)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	36,794	24,311
Series F	5,390	3,531
Series FT	33	35
Series G	66	721
Series I	1,952	4,179
Series IT	4	203
Series T	122	254
Reinvested distributions		
Series A	4,282	2,765
Series F	586	343
Series FT	1	–
Series G	1,123	1,001
Series I	941	587
Series IT	7	9
Series T	53	44
Payments on redemption		
Series A	(21,749)	(17,915)
Series F	(2,516)	(971)
Series FT	(1)	(122)
Series G	(5,498)	(7,444)
Series I	(1,048)	(1,420)
Series IT	(228)	(90)
Series T	(271)	(226)
	20,043	9,795

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(8,295)	19,933
Series F	269	3,807
Series FT	(9)	(73)
Series G	(10,119)	(2,538)
Series I	(878)	4,165
Series IT	(345)	152
Series T	(609)	188
	(19,986)	25,634

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	276,532	250,555
Series F	30,241	23,714
Series FT	361	364
Series G	54,594	70,847
Series I	24,510	22,727
Series IT	1,094	944
Series T	4,106	4,977
	391,438	374,128

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(32,610)	20,904
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,840)	(2,035)
Change in unrealized (gain) loss on non-derivative financial assets	40,459	(15,731)
Other non-cash transactions	(9,341)	–
Purchases of non-derivative financial assets and liabilities	(27,296)	(50,913)
Proceeds from sale of non-derivative financial assets and liabilities	18,025	42,376
Accrued investment income and other	1	148
Accrued expenses and other payables	(38)	39
Net cash provided by (used in) operating activities	(13,640)	(5,212)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	40,830	33,586
Amounts paid on redemption of redeemable units	(27,665)	(28,120)
Distributions to unitholders of redeemable units	(440)	(331)
Net cash provided by (used in) financing activities	12,725	5,135
Net increase (decrease) in cash	(915)	(77)
Cash (bank overdraft), beginning of period	1,122	911
CASH (BANK OVERDRAFT), END OF PERIOD	207	834

Interest paid ⁽¹⁾	–	6
Interest received, net of withholding taxes ⁽¹⁾	–	2,243
Dividends received, net of withholding taxes ⁽¹⁾	–	4,900

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (79.5%)			
Dynamic Dividend Fund, Series "O"†	2,682,047	16,881	24,889
Dynamic Global Dividend Fund, Series "O"†	2,495,859	36,730	51,739
Dynamic Global Equity Fund, Series "O"†	3,762,891	48,741	55,804
Dynamic Global Equity Income Fund, Series "O"†	3,069,396	31,103	29,804
Dynamic Global Infrastructure Fund, Series "O"†	1,052,840	20,724	20,162
Dynamic Power Canadian Growth Fund, Series "O"†	1,457,130	10,865	14,630
Dynamic Power Global Growth Class, Series "O"†	2,160,591	30,258	48,376
Dynamic Power Small Cap Fund, Series "O"†	901,104	10,210	10,146
Dynamic Small Business Fund, Series "O"†	631,243	11,125	10,226
Dynamic Value Fund of Canada, Series "O"†	4,299,742	44,202	45,448
		260,839	311,224
Fixed Income Funds (20.4%)			
Dynamic Credit Spectrum Fund, Series "O"†	3,385,014	29,950	27,689
Dynamic High Yield Bond Fund, Series "O"†	2,724,832	8,194	7,711
Dynamic Total Return Bond Fund, Series "O"†	4,641,301	45,779	44,464
		83,923	79,864
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		344,762	391,088
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		207	207
Foreign		–	–
		207	207
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			143
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			391,438

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.9% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$39,109,000 (June 30, 2018 – \$41,046,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.9	99.8
Equity Funds	79.5	82.9
Fixed Income Funds	20.4	16.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.1	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	391,088	–	–	391,088
	391,088	–	–	391,088

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	410,462	–	–	410,462
	410,462	–	–	410,462

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Spectrum Fund, Series "O"	27,689	5.7
Dynamic Dividend Fund, Series "O"	24,889	2.9
Dynamic Global Dividend Fund, Series "O"	51,739	2.5
Dynamic Global Equity Fund, Series "O"	55,804	6.7
Dynamic Global Equity Income Fund, Series "O"	29,804	9.3
Dynamic Global Infrastructure Fund, Series "O"	20,162	1.7
Dynamic High Yield Bond Fund, Series "O"	7,711	2.0
Dynamic Power Canadian Growth Fund, Series "O"	14,630	3.2
Dynamic Power Global Growth Class, Series "O"	48,376	4.1
Dynamic Power Small Cap Fund, Series "O"	10,146	13.7
Dynamic Small Business Fund, Series "O"	10,226	0.9
Dynamic Total Return Bond Fund, Series "O"	44,464	1.3
Dynamic Value Fund of Canada, Series "O"	45,448	3.4
	391,088	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Corporate Bond Strategies Fund, Series "O"	6,435	3.8
Dynamic Credit Spectrum Fund, Series "O"	21,458	4.4
Dynamic Dividend Fund, Series "O"	28,081	3.2
Dynamic Global Dividend Fund, Series "O"	53,007	2.9
Dynamic Global Equity Fund, Series "O"	58,421	6.5
Dynamic Global Equity Income Fund, Series "O"	31,547	8.9
Dynamic Global Infrastructure Fund, Series "O"	22,308	1.8
Dynamic High Yield Bond Fund, Series "O"	2,815	0.7
Dynamic Power Canadian Growth Fund, Series "O"	20,893	3.4
Dynamic Power Global Growth Class, Series "O"	58,524	3.7
Dynamic Power Small Cap Fund, Series "O"	10,721	11.8
Dynamic Small Business Fund, Series "O"	10,781	0.9
Dynamic Total Return Bond Fund, Series "O"	38,771	1.2
Dynamic Value Fund of Canada, Series "O"	46,700	3.2
	410,462	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,
(in \$000s except per unit amounts)	2018
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	8,636
Derivatives	378
Cash	74,057
Deposits with brokers for securities sold short	6,125
Receivable for securities sold	2,463
Subscriptions receivable	7,362
Accrued investment income and other	73
	<u>99,094</u>
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Non-derivative financial liabilities	6,011
Management fee payable	121
Payable for securities purchased	3,601
Redemptions payable	210
Accrued expenses	5
Distributions payable	12
	<u>9,960</u>
Net assets attributable to holders of redeemable units	<u>89,134</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series A	14,760
Series F	58,474
Series FH (in equivalent CAD)	8,632
Series FT	5,184
Series H (in equivalent CAD)	1,903
Series T	<u>181</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD	
Series FH	6,326
Series H	<u>1,395</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series A	9.90
Series F	9.93
Series FH (in equivalent CAD)	13.57
Series FT	9.83
Series H (in equivalent CAD)	13.54
Series T	<u>9.80</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD	
Series FH	9.94
Series H	<u>9.92</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018
(in \$000s except per unit amounts and average units)	
INCOME	
Net gain (loss) on investments	
Dividends	2
Interest for distribution purposes	67
Net realized gain (loss) on non-derivative financial assets	(866)
Change in unrealized gain (loss) on non-derivative financial assets	69
Net realized gain (loss) on non-derivative financial liabilities	(18)
Change in unrealized gain (loss) on non-derivative financial liabilities	114
Change in unrealized gain (loss) on derivatives	378
Dividend and interest expense on securities sold short	(9)
	<u>(263)</u>
Net gain (loss) on investments	(263)
Net realized and unrealized foreign currency translation gain (loss)	610
Total income (loss), net	<u>347</u>
EXPENSES	
Management fees (note 5)	205
Fixed administration fees (note 6)	9
Independent Review Committee fees	1
Harmonized Sales Tax/Goods and Services Tax	28
Transaction costs	44
Total expenses	<u>287</u>
Expenses absorbed by the Manager	(73)
Net expenses	<u>214</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>133</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series A	(101)
Series F	(114)
Series FH (in equivalent CAD)	294
Series FT	(4)
Series H (in equivalent CAD)	59
Series T	<u>(1)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD	
Series FH	222
Series H	<u>44</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series A	(0.09)
Series F	(0.04)
Series FH (in equivalent CAD)	0.60
Series FT	(0.02)
Series H (in equivalent CAD)	0.70
Series T	<u>(0.10)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†	
Series FH	0.45
Series H	<u>0.53</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series A	1,046,161
Series F	2,445,423
Series FH	485,533
Series FT	196,772
Series H	83,703
Series T	<u>12,101</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series A	—
Series F	—
Series FH	—
Series FT	—
Series H	—
Series T	—
	<u>—</u>
	<u>—</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series A	(101)
Series F	(114)
Series FH	294
Series FT	(4)
Series H	59
Series T	(1)
	<u>133</u>
	<u>133</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From return of capital	
Series FT	(24)
Series T	(1)
	<u>(25)</u>
	<u>(25)</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series A	17,215
Series F	59,351
Series FH	8,862
Series FT	5,205
Series H	1,844
Series T	183
Reinvested distributions	
Series FT	12
Payments on redemption	
Series A	(2,354)
Series F	(763)
Series FH	(524)
Series FT	(5)
	<u>89,026</u>
	<u>89,026</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series A	14,760
Series F	58,474
Series FH	8,632
Series FT	5,184
Series H	1,903
Series T	181
	<u>89,134</u>
	<u>89,134</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series A	14,760
Series F	58,474
Series FH	8,632
Series FT	5,184
Series H	1,903
Series T	181
	<u>89,134</u>
	<u>89,134</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	133
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	866
Change in unrealized (gain) loss on non-derivative financial assets	(69)
Net realized (gain) loss on non-derivative financial liabilities	18
Change in unrealized (gain) loss on non-derivative financial liabilities	(114)
Change in unrealized (gain) loss on derivatives	(378)
Unrealized foreign currency translation (gain) loss	(302)
Purchases of non-derivative financial assets and liabilities	(41,588)
Proceeds from sale of non-derivative financial assets and liabilities	39,400
Deposits with brokers for securities sold short	(6,125)
Accrued investment income and other	(73)
Accrued expenses and other payables	126
Net cash provided by (used in) operating activities	(8,106)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	85,296
Amounts paid on redemption of redeemable units	(3,434)
Distributions to unitholders of redeemable units	(1)
Net cash provided by (used in) financing activities	81,861
Unrealized foreign currency translation gain (loss)	302
Net increase (decrease) in cash	73,755
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	74,057
	<u>74,057</u>
	<u>74,057</u>
Interest received, net of withholding taxes ⁽¹⁾	67
Dividends paid ⁽¹⁾	9
Dividends received, net of withholding taxes ⁽¹⁾	2

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (9.7%)			
United States (9.7%)			
Abiomed, Inc.	1,800	801	798
Five Below, Inc.	4,700	639	656
JPMorgan Chase & Co.	6,000	795	799
Palo Alto Networks, Inc.	6,400	1,599	1,645
PayPal Holdings, Inc.	6,800	757	780
salesforce.com, inc.	3,900	738	729
ServiceNow, Inc.	3,600	871	875
Vertex Pharmaceuticals Incorporated	3,600	810	814
Workday, Inc., Class "A"	3,600	786	784
Xilinx, Inc.	6,500	773	756
	8,569	8,636	8,636
TOTAL – LONG POSITIONS (9.7%)	8,569	8,636	8,636
SHORT POSITIONS – EQUITIES (–6.8%)			
Germany (–0.4%)			
Deutsche Bank Aktiengesellschaft	(29,300)	(345)	(326)
Switzerland (–0.9%)			
Novartis AG, Sponsored ADR	(6,900)	(806)	(808)
United States (–5.5%)			
Apple Inc.	(3,700)	(795)	(796)
eBay Inc.	(19,600)	(761)	(751)
International Business Machines Corporation	(4,800)	(785)	(745)
Microsoft Corporation	(5,300)	(757)	(735)
Nevro Corp.	(4,700)	(260)	(249)
Oracle Corporation	(26,000)	(1,611)	(1,601)
	(4,969)	(4,877)	(4,877)
TOTAL – SHORT POSITIONS (–6.8%)	(6,120)	(6,011)	(6,011)

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (2.9%)		2,449	2,625
TRANSACTION COSTS (0.0%)		(7)	–
TOTAL AVERAGE COST AND CARRYING VALUE		2,442	2,625
OF INVESTMENTS (2.9%)			
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)			378
CASH AND SHORT TERM INSTRUMENTS			
(BANK OVERDRAFT) (83.1%)			
Canadian		55,476	55,476
Foreign		18,279	18,581
		73,755	74,057
OTHER NET ASSETS (LIABILITIES) (13.6%)			
			12,074
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			89,134

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	16-Jan-19	USD 101	(CAD) (136)	1.342	1.364	2
Bank of Nova Scotia (The)	A-1	16-Jan-19	USD 127	(CAD) (170)	1.338	1.364	3
Bank of Nova Scotia (The)	A-1	16-Jan-19	USD 130	(CAD) (174)	1.340	1.364	3
Bank of Nova Scotia (The)	A-1	16-Jan-19	USD 500	(CAD) (650)	1.300	1.364	32
Bank of Nova Scotia (The)	A-1	20-Feb-19	USD 6,289	(CAD) (8,248)	1.312	1.363	323
Bank of Nova Scotia (The)	A-1	15-Mar-19	USD 609	(CAD) (815)	1.337	1.362	15
							378

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	16-Jan-19	CAD 117	(USD) (86)	0.736	0.733	–
							–

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to protect capital during a wide range of economic and market environments while earning superior risk-adjusted equity or equity related returns that are not correlated to major stock market indices.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	20,068	–	20,068	22.5
	20,068	–	20,068	22.5

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	10,535	(10,454)	81	0.1
	10,535	(10,454)	81	0.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$2,015,000 or approximately 2.3%. In practice, actual results may

differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 2.9% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$263,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018
EQUITIES	9.7
United States	9.7
SHORT POSITIONS – EQUITIES	(6.8)
Germany	(0.4)
Switzerland	(0.9)
United States	(5.5)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	83.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	8,636	–	–	8,636
Unrealized gain on currency forward contracts	–	378	–	378
	8,636	378	–	9,014
Equities – short	(6,011)	–	–	(6,011)
	2,625	378	–	3,003

Transfers between levels

During the period ended December 31, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	378	–	–	378
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<u>378</u>	<u>–</u>	<u>–</u>	<u>378</u>

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,
(in \$000s except per unit amounts)	2018
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	81,729
Derivatives	361
Cash	209
Receivable for securities sold	839
Subscriptions receivable	9,189
Accrued investment income and other	195
	<u>92,522</u>
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	2,439
Management fee payable	37
Payable for securities purchased	1,239
Accrued expenses	7
Distributions payable	65
	<u>3,787</u>
Net assets attributable to holders of redeemable units	<u>88,735</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series A	5,818
Series F	28,013
Series FH (in equivalent CAD)	618
Series H (in equivalent CAD)	2,282
Series I	482
Series O	51,522
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD	
Series FH	453
Series H	<u>1,673</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series A	9.55
Series F	9.55
Series FH (in equivalent CAD)	13.10
Series H (in equivalent CAD)	13.07
Series I	9.56
Series O	<u>9.74</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD	
Series FH	9.60
Series H	<u>9.58</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018
(in \$000s except per unit amounts and average units)	
INCOME	
Net gain (loss) on investments	
Dividends	15
Interest for distribution purposes	177
Net realized gain (loss) on non-derivative financial assets	23
Change in unrealized gain (loss) on non-derivative financial assets	(1,083)
Net realized gain (loss) on derivatives	1,104
Change in unrealized gain (loss) on derivatives	<u>(1,336)</u>
Net gain (loss) on investments	<u>(1,100)</u>
Net realized and unrealized foreign currency translation gain (loss)	83
Total income (loss), net	<u>(1,017)</u>
EXPENSES	
Management fees (note 5)	64
Fixed administration fees (note 6)	14
Independent Review Committee fees	1
Foreign withholding taxes/tax reclaims	2
Other fund costs	3
Harmonized Sales Tax/Goods and Services Tax	10
Transaction costs	29
Total expenses	<u>123</u>
Expenses absorbed by the Manager	<u>(23)</u>
Net expenses	<u>100</u>
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(1,117)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series A	(70)
Series F	(216)
Series FH (in equivalent CAD)	16
Series H (in equivalent CAD)	51
Series I	(6)
Series O	<u>(892)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD	
Series FH	12
Series H	<u>38</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series A	(0.19)
Series F	(0.15)
Series FH (in equivalent CAD)	0.49
Series H (in equivalent CAD)	0.49
Series I	(0.21)
Series O	<u>(0.27)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†	
Series FH	0.37
Series H	<u>0.37</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series A	359,770
Series F	1,420,340
Series FH	32,768
Series H	102,888
Series I	28,948
Series O	<u>3,315,005</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series A	—
Series F	—
Series FH	—
Series H	—
Series I	—
Series O	—
	<u>—</u>
	<u>—</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series A	(70)
Series F	(216)
Series FH	16
Series H	51
Series I	(6)
Series O	(892)
	<u>(1,117)</u>
	<u>(1,117)</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	
Series A	(40)
Series F	(176)
Series FH	(5)
Series H	(13)
Series I	(4)
Series O	(76)
From net realized gains on investments	
Series O	(121)
From return of capital	
Series A	(40)
Series F	(219)
Series FH	(4)
Series H	(14)
Series I	(4)
	<u>(716)</u>
	<u>(716)</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series A	7,365
Series F	28,559
Series FH	602
Series H	2,249
Series I	488
Series O	52,414
Reinvested distributions	
Series A	52
Series F	331
Series FH	9
Series H	9
Series I	8
Series O	197
Payments on redemption	
Series A	(1,449)
Series F	(266)
	<u>90,568</u>
	<u>90,568</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series A	5,818
Series F	28,013
Series FH	618
Series H	2,282
Series I	482
Series O	51,522
	<u>88,735</u>
	<u>88,735</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series A	5,818
Series F	28,013
Series FH	618
Series H	2,282
Series I	482
Series O	51,522
	<u>88,735</u>
	<u>88,735</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(1,117)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(23)
Change in unrealized (gain) loss on non-derivative financial assets	1,083
Net realized (gain) loss on derivatives	(1,128)
Change in unrealized (gain) loss on derivatives	1,336
Purchases of non-derivative financial assets and liabilities	(90,027)
Proceeds from sale of non-derivative financial assets and liabilities	9,508
Accrued investment income and other	(195)
Accrued expenses and other payables	44
Net cash provided by (used in) operating activities	<u>(80,519)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	81,190
Amounts paid on redemption of redeemable units	(417)
Distributions to unitholders of redeemable units	(45)
Net cash provided by (used in) financing activities	<u>80,728</u>
Net increase (decrease) in cash	209
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	<u>209</u>
Interest received, net of withholding taxes ⁽¹⁾	9
Dividends received, net of withholding taxes ⁽¹⁾	7

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (62.5%)							
Canadian Bonds and Debentures (62.5%)							
Federal (62.5%)							
Government of Canada, 1.75% Sep. 01 19	13,615	13,578	13,612				
Government of Canada, 1.25% Nov. 01 19	42,060	41,698	41,871				
		55,276	55,483				
EQUITIES (14.3%)							
Canada (0.1%)							
Dollarama Inc.	1,500	50	49				
United States (14.2%)							
Accenture PLC, Class "A"	1,500	303	289				
Activision Blizzard, Inc.	4,800	426	305				
Affiliated Managers Group, Inc.	800	120	106				
Allergan PLC	700	151	128				
Ameriprise Financial, Inc.	2,900	430	413				
Anadarko Petroleum Corporation	2,400	190	144				
Apple Inc.	1,100	271	237				
Archer-Daniels-Midland Company	2,500	155	140				
Baker Hughes, a GE company	4,300	152	126				
Broadridge Financial Solutions, Inc.	500	75	66				
Capital One Financial Corporation	4,000	435	413				
Centene Corporation	3,000	495	472				
Concho Resources Inc.	3,900	605	547				
Costco Wholesale Corporation	1,500	429	417				
Diamondback Energy, Inc.	1,800	259	228				
Discovery, Inc., Class "A"	4,000	148	135				
DowDuPont Inc.	2,000	147	146				
DXC Technology Company	1,400	146	102				
Edison International	1,000	85	77				
Electronic Arts, Inc.	1,500	169	162				
Emerson Electric Co.	1,600	150	130				
Equifax Inc.	900	139	114				
FedEx Corporation	1,900	497	418				
FLIR Systems, Inc.	2,300	151	137				
General Dynamics Corporation	1,000	227	215				
Halliburton Company	5,000	230	181				
Hartford Financial Services Group, Inc. (The)	3,000	177	182				
Hess Corporation	1,000	82	55				
HP Inc.	4,200	119	117				
Humana Inc.	1,800	747	704				
JPMorgan Chase & Co.	2,000	270	266				
Lockheed Martin Corporation	600	235	214				
Lowe's Companies, Inc.	1,400	183	176				
LyondellBasell Industries NV, Class "A"	2,500	285	284				
Marathon Oil Corporation	5,800	151	113				
Monster Beverage Corporation	3,500	241	235				
Northrop Grumman Corporation	500	180	167				
Occidental Petroleum Corporation	900	89	75				
PG&E Corporation	300	16	10				
Philip Morris International Inc.	3,800	409	346				
Phillips 66	1,800	224	212				
Pioneer Natural Resources Company	800	168	144				
EQUITIES (14.3%) (cont'd)							
United States (14.2%) (cont'd)							
Progressive Corporation (The)	3,500	305	288				
Prudential Financial, Inc.	1,000	124	111				
Southwest Airlines Co.	1,700	122	108				
SVB Financial Group	1,600	431	415				
Tapestry, Inc.	2,700	152	124				
Target Corporation	1,400	131	126				
Textron Inc.	7,500	504	471				
Tiffany & Co.	1,200	166	132				
TJX Companies, Inc. (The)	10,000	653	610				
Valero Energy Corporation	600	82	61				
WellCare Health Plans, Inc.	1,000	315	322				
Wells Fargo & Company	6,000	392	377				
Weyerhaeuser Company	7,000	257	209				
XPO Logistics, Inc.	1,000	94	79				
		13,889	12,581				
PURCHASED OPTIONS (0.3%)						1,011	264
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (77.1%)						70,226	68,377
TRANSACTION COSTS (0.0%)						(19)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (77.1%)						70,207	68,377
WRITTEN OPTIONS (-2.6%)						(1,753)	(2,321)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)							(21)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (15.6%)							
Canadian		223	223				
Foreign		(14)	(14)				
Money Market Instruments							
Government of Canada T-Bill, 0.00%, Dec. 12 19	3,525	3,462	3,462				
Government of Canada T-Bill, 0.00%, Nov. 14 19	7,930	7,795	7,795				
United States Treasury T-Bill, 0.00%, Sep. 12 19	1,760	2,240	2,359				
		13,706	13,825				
OTHER NET ASSETS (LIABILITIES) (9.9%)							8,875
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)							88,735

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
SPDR S&P 500 ETF Trust, \$220.00 Put, Jan. 07 19	Put	250	25,000	07-Jan-19	220.00	USD	17	2
SPDR S&P 500 ETF Trust, \$230.00 Put, Jan. 07 19	Put	1,000	100,000	07-Jan-19	230.00	USD	59	22
SPDR S&P 500 ETF Trust, \$240.00 Put, Jan. 07 19	Put	250	25,000	07-Jan-19	240.00	USD	85	23
SPDR S&P 500 ETF Trust, \$220.00 Put, Jan. 14 19	Put	1,800	180,000	14-Jan-19	220.00	USD	631	59
SPDR S&P 500 ETF Trust, \$292.00 Call, Jan. 18 19	Call	100	10,000	18-Jan-19	292.00	USD	10	-
SPDR S&P Oil & Gas Exploration & Production ETF, \$38.00 Call, Jan. 18 19	Call	300	30,000	18-Jan-19	38.00	USD	19	-
SPDR S&P 500 ETF Trust, \$215.00 Put, Jan. 25 19	Put	500	50,000	25-Jan-19	215.00	USD	58	28
SPDR S&P 500 ETF Trust, \$267.50 Call, Feb. 01 19	Call	450	45,000	01-Feb-19	267.50	USD	55	49
SPDR S&P 500 ETF Trust, \$267.50 Call, Feb. 08 19	Call	450	45,000	08-Feb-19	267.50	USD	63	68
Lam Research Corporation, \$175.00 Call, Apr. 18 19	Call	50	5,000	18-Apr-19	175.00	USD	14	13
							1,011	264

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Microsoft Corporation, \$90.00 Put, Jan. 04 19	Put	(28)	(2,800)	4-Jan-19	90.00	USD	(3)	–
SPDR S&P 500 ETF Trust, \$210.00 Put, Jan. 07 19	Put	(1,000)	(100,000)	7-Jan-19	210.00	USD	(18)	(4)
SPDR S&P 500 ETF Trust, \$230.00 Put, Jan. 07 19	Put	(500)	(50,000)	7-Jan-19	230.00	USD	(70)	(11)
SPDR S&P 500 ETF Trust, \$205.00 Put, Jan. 14 19	Put	(1,800)	(180,000)	14-Jan-19	205.00	USD	(252)	(21)
SPDR S&P 500 ETF Trust, \$307.00 Call, Jan. 18 19	Call	(100)	(10,000)	18-Jan-19	307.00	USD	(1)	–
SPDR S&P Oil & Gas Exploration & Production ETF, \$41.00 Call, Jan. 18 19	Call	(300)	(30,000)	18-Jan-19	41.00	USD	(7)	–
3M Company, \$180.00 Put, Jan. 18 19	Put	(14)	(1,400)	18-Jan-19	180.00	USD	(3)	(3)
AES Corporation (The), \$14.00 Put, Jan. 18 19	Put	(150)	(15,000)	18-Jan-19	14.00	USD	(3)	(4)
ANSYS, Inc., \$135.00 Put, Jan. 18 19	Put	(4)	(400)	18-Jan-19	135.00	USD	(1)	(1)
AbbVie Inc., \$62.50 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	62.50	USD	(1)	–
AbbVie Inc., \$77.50 Put, Jan. 18 19	Put	(11)	(1,100)	18-Jan-19	77.50	USD	(2)	–
Abiomed, Inc., \$220.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	220.00	USD	(2)	(1)
Abiomed, Inc., \$270.00 Put, Jan. 18 19	Put	(3)	(300)	18-Jan-19	270.00	USD	(4)	(1)
Abiomed, Inc., \$280.00 Put, Jan. 18 19	Put	(8)	(800)	18-Jan-19	280.00	USD	(3)	(3)
Activision Blizzard, Inc., \$45.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	45.00	USD	(12)	(17)
Activision Blizzard, Inc., \$50.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	50.00	USD	(4)	(25)
Adobe Inc., \$185.00 Put, Jan. 18 19	Put	(30)	(3,000)	18-Jan-19	185.00	USD	(6)	(2)
Adobe Inc., \$190.00 Put, Jan. 18 19	Put	(7)	(700)	18-Jan-19	190.00	USD	(2)	(1)
Adobe Inc., \$195.00 Put, Jan. 18 19	Put	(12)	(1,200)	18-Jan-19	195.00	USD	(3)	(2)
Advanced Micro Devices, Inc., \$12.00 Put, Jan. 18 19	Put	(175)	(17,500)	18-Jan-19	12.00	USD	(3)	–
Advanced Micro Devices, Inc., \$13.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	13.00	USD	(2)	(1)
Advanced Micro Devices, Inc., \$14.00 Put, Jan. 18 19	Put	(302)	(30,200)	18-Jan-19	14.00	USD	(7)	(4)
Agilent Technologies, Inc., \$60.00 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	60.00	USD	(3)	(2)
Air Canada, \$22.00 Put, Jan. 18 19	Put	(350)	(35,000)	18-Jan-19	22.00	CAD	(8)	(5)
Akamai Technologies, Inc., \$60.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	60.00	USD	(5)	(12)
Alaska Air Group, Inc., \$52.50 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	52.50	USD	(3)	(3)
Align Technology, Inc., \$160.00 Put, Jan. 18 19	Put	(7)	(700)	18-Jan-19	160.00	USD	(3)	(1)
Alphabet Inc., Class "A", \$900.00 Put, Jan. 18 19	Put	(2)	(200)	18-Jan-19	900.00	USD	(3)	(1)
Alphabet Inc., Class "A", \$910.00 Put, Jan. 18 19	Put	(2)	(200)	18-Jan-19	910.00	USD	(2)	(1)
Amazon.com, Inc., \$1,250.00 Put, Jan. 18 19	Put	(4)	(400)	18-Jan-19	1,250.00	USD	(10)	(3)
Amazon.com, Inc., \$1,300.00 Put, Jan. 18 19	Put	(2)	(200)	18-Jan-19	1,300.00	USD	(3)	(2)
Amazon.com, Inc., \$1,360.00 Put, Jan. 18 19	Put	(2)	(200)	18-Jan-19	1,360.00	USD	(2)	(4)
Amazon.com, Inc., \$1,400.00 Put, Jan. 18 19	Put	(1)	(100)	18-Jan-19	1,400.00	USD	(2)	(3)
American Tower Corporation, \$145.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	145.00	USD	(3)	(1)
Amgen Inc., \$165.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	165.00	USD	(3)	(1)
Anthem, Inc., \$230.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	230.00	USD	(3)	(2)
Apple Inc., \$160.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	160.00	USD	(4)	(21)
Applied Materials, Inc., \$24.00 Put, Jan. 18 19	Put	(95)	(9,500)	18-Jan-19	24.00	USD	(4)	–
Applied Materials, Inc., \$29.00 Put, Jan. 18 19	Put	(38)	(3,800)	18-Jan-19	29.00	USD	(4)	(1)
Applied Materials, Inc., \$30.00 Put, Jan. 18 19	Put	(46)	(4,600)	18-Jan-19	30.00	USD	(6)	(3)
Aptiv PLC, \$65.00 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	65.00	USD	(6)	(46)
Automatic Data Processing, Inc., \$125.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	125.00	USD	(2)	(5)
Automatic Data Processing, Inc., \$130.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	130.00	USD	(4)	(9)
Avery Dennison Corporation, \$80.00 Put, Jan. 18 19	Put	(30)	(3,000)	18-Jan-19	80.00	USD	(4)	(1)
Ball Corporation, \$43.75 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	43.75	USD	(2)	(3)
Bank of America Corporation, \$24.00 Put, Jan. 18 19	Put	(201)	(20,100)	18-Jan-19	24.00	USD	(6)	(15)
Bank of America Corporation, \$25.00 Put, Jan. 18 19	Put	(225)	(22,500)	18-Jan-19	25.00	USD	(9)	(29)
Baxter International Inc., \$57.50 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	57.50	USD	(3)	–
Blackstone Group L.P. (The), \$23.00 Put, Jan. 18 19	Put	(125)	(12,500)	18-Jan-19	23.00	USD	(3)	(1)
Blackstone Group L.P. (The), \$25.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	25.00	USD	(6)	(4)
Boeing Company (The), \$255.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	255.00	USD	(6)	(1)
Boston Scientific Corporation, \$31.00 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	31.00	USD	(3)	(2)
Boston Scientific Corporation, \$32.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	32.00	USD	(3)	(4)
Boston Scientific Corporation, \$33.00 Put, Jan. 18 19	Put	(50)	(5,000)	18-Jan-19	33.00	USD	(3)	(2)
Cadence Design Systems, Inc., \$40.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	40.00	USD	(4)	(5)
Caesars Entertainment Corporation, \$6.00 Put, Jan. 18 19	Put	(500)	(50,000)	18-Jan-19	6.00	USD	(10)	(14)
Caesars Entertainment Corporation, \$7.00 Put, Jan. 18 19	Put	(400)	(40,000)	18-Jan-19	7.00	USD	(13)	(34)
Canadian Natural Resources Limited, \$29.00 Put, Jan. 18 19	Put	(150)	(15,000)	18-Jan-19	29.00	CAD	(4)	(3)
Canadian Natural Resources Limited, \$30.00 Put, Jan. 18 19	Put	(135)	(13,500)	18-Jan-19	30.00	CAD	(4)	(5)
Canadian Natural Resources Limited, \$32.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	32.00	CAD	(4)	(8)
Capital One Financial Corporation, \$77.50 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	77.50	USD	(6)	(25)
Centene Corporation, \$110.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	110.00	USD	(2)	(4)
Centene Corporation, \$120.00 Put, Jan. 18 19	Put	(9)	(900)	18-Jan-19	120.00	USD	(2)	(8)
Cigna Corporation, \$165.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	165.00	USD	(4)	(2)
Cisco Systems, Inc., \$40.00 Put, Jan. 18 19	Put	(22)	(2,200)	18-Jan-19	40.00	USD	(2)	(1)
Cisco Systems, Inc., \$42.00 Put, Jan. 18 19	Put	(61)	(6,100)	18-Jan-19	42.00	USD	(3)	(7)
Citigroup Inc., \$55.00 Put, Jan. 18 19	Put	(84)	(8,400)	18-Jan-19	55.00	USD	(5)	(42)
Citigroup Inc., \$57.50 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	57.50	USD	(5)	(43)
Citigroup Inc., \$60.00 Put, Jan. 18 19	Put	(66)	(6,600)	18-Jan-19	60.00	USD	(10)	(77)
Cognizant Technology Solutions Corporation, Class "A", \$60.00 Put, Jan. 18 19	Put	(17)	(1,700)	18-Jan-19	60.00	USD	(1)	(1)
Comcast Corporation, Class "A", \$32.50 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	32.50	USD	(3)	(4)
Comcast Corporation, Class "A", \$33.75 Put, Jan. 18 19	Put	(78)	(7,800)	18-Jan-19	33.75	USD	(2)	(8)
ConocoPhillips, \$60.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	60.00	USD	(2)	(2)
Constellation Brands, Inc., Class "A", \$160.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	160.00	USD	(2)	(15)
Constellation Brands, Inc., Class "A", \$175.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	175.00	USD	(3)	(32)
Constellation Brands, Inc., Class "A", \$185.00 Put, Jan. 18 19	Put	(7)	(700)	18-Jan-19	185.00	USD	(2)	(24)
D.R. Horton, Inc., \$28.00 Put, Jan. 18 19	Put	(80)	(8,000)	18-Jan-19	28.00	USD	(4)	(1)
D.R. Horton, Inc., \$29.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	29.00	USD	(3)	(1)
DXC Technology Company, \$52.50 Put, Jan. 18 19	Put	(48)	(4,800)	18-Jan-19	52.50	USD	(3)	(10)
DXC Technology Company, \$55.00 Put, Jan. 18 19	Put	(31)	(3,100)	18-Jan-19	55.00	USD	(6)	(13)
DaVita Inc., \$55.00 Put, Jan. 18 19	Put	(40)	(4,000)	18-Jan-19	55.00	USD	(4)	(23)
Danaher Corporation, \$95.00 Put, Jan. 18 19	Put	(11)	(1,100)	18-Jan-19	95.00	USD	(2)	(1)
Discovery, Inc., Class "A", \$22.50 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	22.50	USD	(2)	(4)
Discovery, Inc., Class "A", \$25.00 Put, Jan. 18 19	Put	(97)	(9,700)	18-Jan-19	25.00	USD	(3)	(15)
Dollar General Corporation, \$90.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	90.00	USD	(4)	(1)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Dollar Tree, Inc., \$65.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	65.00	USD	(2)	–
Dollar Tree, Inc., \$67.50 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	67.50	USD	(3)	–
Dollar Tree, Inc., \$70.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	70.00	USD	(3)	–
Dollarama Inc., \$27.00 Put, Jan. 18 19	Put	(150)	(15,000)	18-Jan-19	27.00	CAD	(3)	(1)
Dollarama Inc., \$30.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	30.00	CAD	(2)	(1)
Dollarama Inc., \$32.00 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	32.00	CAD	(3)	(7)
DowDuPont Inc., \$47.50 Put, Jan. 18 19	Put	(53)	(5,300)	18-Jan-19	47.50	USD	(2)	(2)
Dropbox, Inc., \$18.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	18.00	USD	(4)	(8)
EOG Resources, Inc., \$85.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	85.00	USD	(3)	(9)
EOG Resources, Inc., \$90.00 Put, Jan. 18 19	Put	(37)	(3,700)	18-Jan-19	90.00	USD	(5)	(27)
Eaton Corporation PLC, \$60.00 Put, Jan. 18 19	Put	(50)	(5,000)	18-Jan-19	60.00	USD	(2)	(2)
Ecolab Inc., \$135.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	135.00	USD	(2)	(2)
Electronic Arts, Inc., \$72.50 Put, Jan. 18 19	Put	(28)	(2,800)	18-Jan-19	72.50	USD	(5)	(4)
Emerson Electric Co., \$60.00 Put, Jan. 18 19	Put	(42)	(4,200)	18-Jan-19	60.00	USD	(3)	(11)
Equinix, Inc., \$340.00 Put, Jan. 18 19	Put	(7)	(700)	18-Jan-19	340.00	USD	(3)	(5)
FLIR Systems, Inc., \$40.00 Put, Jan. 18 19	Put	(65)	(6,500)	18-Jan-19	40.00	USD	(4)	(3)
FLIR Systems, Inc., \$41.00 Put, Jan. 18 19	Put	(16)	(1,600)	18-Jan-19	41.00	USD	(1)	(1)
Facebook, Inc., Class "A", \$115.00 Put, Jan. 18 19	Put	(29)	(2,900)	18-Jan-19	115.00	USD	(5)	(3)
Facebook, Inc., Class "A", \$130.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	130.00	USD	(4)	(9)
FedEx Corporation, \$195.00 Put, Jan. 18 19	Put	(2)	(200)	18-Jan-19	195.00	USD	0	(9)
Gilead Sciences, Inc., \$57.50 Put, Jan. 18 19	Put	(50)	(5,000)	18-Jan-19	57.50	USD	(2)	(3)
Gilead Sciences, Inc., \$60.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	60.00	USD	(3)	(5)
Goldman Sachs Group, Inc. (The), \$170.00 Put, Jan. 18 19	Put	(14)	(1,400)	18-Jan-19	170.00	USD	(3)	(14)
Goldman Sachs Group, Inc. (The), \$175.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	175.00	USD	(8)	(35)
HCA Healthcare, Inc., \$110.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	110.00	USD	(3)	(2)
HCA Healthcare, Inc., \$120.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	120.00	USD	(3)	(6)
Hartford Financial Services Group, Inc. (The), \$40.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	40.00	USD	(2)	(1)
Honeywell International Inc., \$135.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	135.00	USD	(3)	(10)
IDEXX Laboratories, Inc., \$180.00 Put, Jan. 18 19	Put	(5)	(500)	18-Jan-19	180.00	USD	(2)	(3)
IQVIA Holdings Inc., \$105.00 Put, Jan. 18 19	Put	(5)	(500)	18-Jan-19	105.00	USD	(2)	(1)
Illumina, Inc., \$250.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	250.00	USD	(5)	(4)
Ingersoll-Rand PLC, \$90.00 Put, Jan. 18 19	Put	(63)	(6,300)	18-Jan-19	90.00	USD	(8)	(17)
Intuitive Surgical, Inc., \$400.00 Put, Jan. 18 19	Put	(3)	(300)	18-Jan-19	400.00	USD	(2)	(1)
JPMorgan Chase & Co., \$85.00 Put, Jan. 18 19	Put	(50)	(5,000)	18-Jan-19	85.00	USD	(4)	(3)
JPMorgan Chase & Co., \$95.00 Put, Jan. 18 19	Put	(60)	(6,000)	18-Jan-19	95.00	USD	(7)	(18)
KKR & Co. Inc., Class "A", \$17.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	17.00	USD	(4)	(5)
KeyCorp, \$16.00 Put, Jan. 18 19	Put	(254)	(25,400)	18-Jan-19	16.00	USD	(6)	(47)
Lam Research Corporation, \$115.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	115.00	USD	(4)	(2)
Lennar Corporation, Class "A", \$35.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	35.00	USD	(7)	(8)
Lockheed Martin Corporation, \$245.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	245.00	USD	(2)	(3)
Lowe's Companies, Inc., \$72.50 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	72.50	USD	(5)	(1)
LyondellBasell Industries NV, Class "A", \$80.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	80.00	USD	(2)	(2)
MGM Resorts International, \$20.00 Put, Jan. 18 19	Put	(30)	(3,000)	18-Jan-19	20.00	USD	(1)	0
Manulife Financial Corporation, \$19.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	19.00	CAD	(4)	(9)
Marathon Petroleum Corporation, \$50.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	50.00	USD	(3)	(2)
Marathon Petroleum Corporation, \$52.50 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	52.50	USD	(6)	(4)
Marathon Petroleum Corporation, \$55.00 Put, Jan. 18 19	Put	(103)	(10,300)	18-Jan-19	55.00	USD	(9)	(11)
Marvell Technology Group Ltd., \$13.00 Put, Jan. 18 19	Put	(300)	(30,000)	18-Jan-19	13.00	USD	(4)	(1)
Marvell Technology Group Ltd., \$14.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	14.00	USD	(2)	–
Marvell Technology Group Ltd., \$15.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	15.00	USD	(2)	(1)
Masco Corporation, \$28.00 Put, Jan. 18 19	Put	(31)	(3,100)	18-Jan-19	28.00	USD	(2)	(2)
MasterCard Incorporated, Class "A", \$175.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	175.00	USD	(12)	(9)
Medtronic PLC, \$80.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	80.00	USD	(4)	(1)
Medtronic PLC, \$82.50 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	82.50	USD	(2)	(1)
Medtronic PLC, \$85.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	85.00	USD	(2)	(1)
Merck & Co., Inc., \$67.50 Put, Jan. 18 19	Put	(50)	(5,000)	18-Jan-19	67.50	USD	(2)	(1)
Michael Kors Holdings Limited, \$40.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	40.00	USD	(3)	(21)
Microsoft Corporation, \$90.00 Put, Jan. 18 19	Put	(37)	(3,700)	18-Jan-19	90.00	USD	(5)	(3)
Microsoft Corporation, \$95.00 Put, Jan. 18 19	Put	(32)	(3,200)	18-Jan-19	95.00	USD	(4)	(5)
Mondelez International, Inc., Class "A", \$39.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	39.00	USD	(2)	(4)
Mondelez International, Inc., Class "A", \$40.00 Put, Jan. 18 19	Put	(60)	(6,000)	18-Jan-19	40.00	USD	(3)	(7)
Monster Beverage Corporation, \$50.00 Put, Jan. 18 19	Put	(60)	(6,000)	18-Jan-19	50.00	USD	(5)	(15)
Morgan Stanley, \$38.00 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	38.00	USD	(4)	(9)
Morgan Stanley, \$40.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	40.00	USD	(3)	(12)
Mylan NV, \$30.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	30.00	USD	(2)	(17)
NIKE, Inc., Class "B", \$65.00 Put, Jan. 18 19	Put	(70)	(7,000)	18-Jan-19	65.00	USD	(7)	(2)
NIKE, Inc., Class "B", \$70.00 Put, Jan. 18 19	Put	(9)	(900)	18-Jan-19	70.00	USD	(2)	(1)
NVIDIA Corporation, \$105.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	105.00	USD	(3)	(2)
NVIDIA Corporation, \$110.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	110.00	USD	(11)	(6)
NVIDIA Corporation, \$130.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	130.00	USD	(2)	(7)
NXP Semiconductors NV, \$65.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	65.00	USD	(1)	(1)
Netflix, Inc., \$175.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	175.00	USD	(4)	(2)
Netflix, Inc., \$190.00 Put, Jan. 18 19	Put	(18)	(1,800)	18-Jan-19	190.00	USD	(6)	(3)
Netflix, Inc., \$215.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	215.00	USD	(2)	(5)
Newmont Mining Corporation, \$28.00 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	28.00	USD	(4)	–
PNC Financial Services Group, Inc. (The), \$120.00 Put, Jan. 18 19	Put	(7)	(700)	18-Jan-19	120.00	USD	(2)	(5)
PVH Corp., \$105.00 Put, Jan. 18 19	Put	(10)	(1,000)	18-Jan-19	105.00	USD	(2)	(17)
PayPal Holdings, Inc., \$70.00 Put, Jan. 18 19	Put	(80)	(8,000)	18-Jan-19	70.00	USD	(5)	(3)
PayPal Holdings, Inc., \$72.50 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	72.50	USD	(3)	(1)
Paychex, Inc., \$57.50 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	57.50	USD	(1)	–
PepsiCo, Inc., \$105.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	105.00	USD	(3)	(3)
Pfizer Inc., \$40.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	40.00	USD	(2)	(1)
Philip Morris International Inc., \$72.50 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	72.50	USD	(3)	(28)
Phillips 66, \$87.50 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	87.50	USD	(3)	(11)
Procter & Gamble Company (The), \$82.50 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	82.50	USD	(2)	(1)
Progressive Corporation (The), \$60.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	60.00	USD	(3)	(8)
QUALCOMM Incorporated, \$45.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	45.00	USD	(3)	–

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
QUALCOMM Incorporated, \$50.00 Put, Jan. 18 19	Put	(70)	(7,000)	18-Jan-19	50.00	USD	(5)	(2)
S&P Global Inc., \$165.00 Put, Jan. 18 19	Put	(6)	(600)	18-Jan-19	165.00	USD	(2)	(2)
SPDR S&P Oil & Gas Exploration & Production ETF, \$28.00 Put, Jan. 18 19	Put	(150)	(15,000)	18-Jan-19	28.00	USD	(12)	(41)
Sherwin-Williams Company (The), \$360.00 Put, Jan. 18 19	Put	(7)	(700)	18-Jan-19	360.00	USD	(3)	(2)
Shopify Inc., Class "A", \$100.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	100.00	USD	(8)	(2)
Suncor Energy Inc., \$40.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	40.00	CAD	(5)	(23)
Synopsys, Inc., \$75.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	75.00	USD	(5)	(4)
Synopsys, Inc., \$80.00 Put, Jan. 18 19	Put	(8)	(800)	18-Jan-19	80.00	USD	(1)	(1)
TE Connectivity Ltd., \$70.00 Put, Jan. 18 19	Put	(13)	(1,300)	18-Jan-19	70.00	USD	(2)	(1)
TJX Companies, Inc. (The), \$40.00 Put, Jan. 18 19	Put	(75)	(7,500)	18-Jan-19	40.00	USD	(5)	(2)
Take-Two Interactive Software, Inc., \$80.00 Put, Jan. 18 19	Put	(82)	(8,200)	18-Jan-19	80.00	USD	(7)	(4)
Target Corporation, \$75.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	75.00	USD	(3)	(31)
Texas Instruments Incorporated, \$80.00 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	80.00	USD	(5)	(2)
Thermo Fisher Scientific Inc., \$210.00 Put, Jan. 18 19	Put	(12)	(1,200)	18-Jan-19	210.00	USD	(3)	(3)
Tiffany & Co., \$82.50 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	82.50	USD	(5)	(27)
Twitter, Inc., \$21.00 Put, Jan. 18 19	Put	(200)	(20,000)	18-Jan-19	21.00	USD	(6)	(2)
Union Pacific Corporation, \$120.00 Put, Jan. 18 19	Put	(45)	(4,500)	18-Jan-19	120.00	USD	(5)	(3)
United Continental Holdings, Inc., \$77.50 Put, Jan. 18 19	Put	(55)	(5,500)	18-Jan-19	77.50	USD	(6)	(6)
Universal Health Services, Inc., Class "B", \$110.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	110.00	USD	(3)	(6)
VeriSign, Inc., \$130.00 Put, Jan. 18 19	Put	(20)	(2,000)	18-Jan-19	130.00	USD	(4)	(2)
Visa Inc., Class "A", \$115.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	115.00	USD	(3)	(1)
Walmart Inc., \$85.00 Put, Jan. 18 19	Put	(40)	(4,000)	18-Jan-19	85.00	USD	(3)	(2)
Walmart Inc., \$92.50 Put, Jan. 18 19	Put	(86)	(8,600)	18-Jan-19	92.50	USD	(12)	(21)
WellCare Health Plans, Inc., \$210.00 Put, Jan. 18 19	Put	(7)	(700)	18-Jan-19	210.00	USD	(1)	(1)
Wells Fargo & Company, \$47.00 Put, Jan. 18 19	Put	(130)	(13,000)	18-Jan-19	47.00	USD	(7)	(35)
Western Digital Corporation, \$40.00 Put, Jan. 18 19	Put	(30)	(3,000)	18-Jan-19	40.00	USD	(5)	(15)
Weyerhaeuser Company, \$22.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	22.00	USD	(2)	(11)
Weyerhaeuser Company, \$23.00 Put, Jan. 18 19	Put	(165)	(16,500)	18-Jan-19	23.00	USD	(7)	(34)
Xerox Corporation, \$24.00 Put, Jan. 18 19	Put	(100)	(10,000)	18-Jan-19	24.00	USD	(4)	(60)
Zoetis Inc., \$80.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	80.00	USD	(3)	(4)
Zoetis Inc., \$82.50 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	82.50	USD	(4)	(6)
Zoetis Inc., \$85.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	85.00	USD	(3)	(8)
eBay Inc., \$26.00 Put, Jan. 18 19	Put	(35)	(3,500)	18-Jan-19	26.00	USD	(2)	(1)
salesforce.com, inc., \$100.00 Put, Jan. 18 19	Put	(25)	(2,500)	18-Jan-19	100.00	USD	(5)	-
salesforce.com, inc., \$110.00 Put, Jan. 18 19	Put	(9)	(900)	18-Jan-19	110.00	USD	(3)	-
Bristol-Myers Squibb Company, \$45.00 Put, Jan. 25 19	Put	(55)	(5,500)	25-Jan-19	45.00	USD	(3)	(2)
Constellation Brands, Inc., Class "A", \$155.00 Put, Jan. 25 19	Put	(4)	(400)	25-Jan-19	155.00	USD	(1)	(2)
Costco Wholesale Corporation, \$190.00 Put, Jan. 25 19	Put	(15)	(1,500)	25-Jan-19	190.00	USD	(3)	(3)
Delta Air Lines, Inc., \$45.00 Put, Jan. 25 19	Put	(75)	(7,500)	25-Jan-19	45.00	USD	(3)	(6)
MasterCard Incorporated, Class "A", \$160.00 Put, Jan. 25 19	Put	(20)	(2,000)	25-Jan-19	160.00	USD	(2)	(2)
Medtronic PLC, \$85.00 Put, Jan. 25 19	Put	(25)	(2,500)	25-Jan-19	85.00	USD	(2)	(3)
SPDR S&P 500 ETF Trust, \$200.00 Put, Jan. 25 19	Put	(500)	(50,000)	25-Jan-19	200.00	USD	(23)	(12)
Verizon Communications Inc., \$52.00 Put, Jan. 25 19	Put	(130)	(13,000)	25-Jan-19	52.00	USD	(7)	(8)
Visa Inc., Class "A", \$115.00 Put, Jan. 25 19	Put	(35)	(3,500)	25-Jan-19	115.00	USD	(3)	(3)
Xilinx, Inc., \$70.00 Put, Jan. 25 19	Put	(55)	(5,500)	25-Jan-19	70.00	USD	(4)	(4)
SPDR S&P 500 ETF Trust, \$277.50 Call, Feb. 01 19	Call	(450)	(45,000)	1-Feb-19	277.50	USD	(11)	(9)
American Express Company, \$85.00 Put, Feb. 01 19	Put	(11)	(1,100)	1-Feb-19	85.00	USD	(2)	(1)
Biogen Inc., \$235.00 Put, Feb. 01 19	Put	(7)	(700)	1-Feb-19	235.00	USD	(3)	(1)
Comcast Corporation, Class "A", \$32.00 Put, Feb. 01 19	Put	(32)	(3,200)	1-Feb-19	32.00	USD	(2)	(3)
Home Depot, Inc. (The), \$150.00 Put, Feb. 01 19	Put	(15)	(1,500)	1-Feb-19	150.00	USD	(2)	(2)
Honeywell International Inc., \$126.00 Put, Feb. 01 19	Put	(10)	(1,000)	1-Feb-19	126.00	USD	(2)	(2)
Lockheed Martin Corporation, \$265.00 Put, Feb. 01 19	Put	(7)	(700)	1-Feb-19	265.00	USD	(5)	(10)
UnitedHealth Group Incorporated, \$220.00 Put, Feb. 01 19	Put	(5)	(500)	1-Feb-19	220.00	USD	(3)	(1)
salesforce.com, inc., \$100.00 Put, Feb. 01 19	Put	(25)	(2,500)	1-Feb-19	100.00	USD	(2)	(1)
SPDR S&P 500 ETF Trust, \$277.50 Call, Feb. 08 19	Call	(450)	(45,000)	8-Feb-19	277.50	USD	(15)	(15)
AT&T Inc., \$25.00 Put, Feb. 15 19	Put	(88)	(8,800)	15-Feb-19	25.00	USD	(8)	(4)
Abiomed, Inc., \$200.00 Put, Feb. 15 19	Put	(15)	(1,500)	15-Feb-19	200.00	USD	(5)	(5)
Accenture PLC, Class "A", \$130.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	130.00	USD	(3)	(6)
Accenture PLC, Class "A", \$135.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	135.00	USD	(3)	(9)
Alibaba Group Holding Limited, Sponsored ADR, \$110.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	110.00	USD	(5)	(6)
Allergan PLC, \$130.00 Put, Feb. 15 19	Put	(6)	(600)	15-Feb-19	130.00	USD	(2)	(4)
Allergan PLC, \$135.00 Put, Feb. 15 19	Put	(25)	(2,500)	15-Feb-19	135.00	USD	(11)	(25)
Alphabet Inc., Class "A", \$820.00 Put, Feb. 15 19	Put	(7)	(700)	15-Feb-19	820.00	USD	(12)	(4)
Altria Group, Inc., \$40.00 Put, Feb. 15 19	Put	(75)	(7,500)	15-Feb-19	40.00	USD	(3)	(5)
Amazon.com, Inc., \$1,250.00 Put, Feb. 15 19	Put	(2)	(200)	15-Feb-19	1,250.00	USD	(7)	(6)
Amgen Inc., \$155.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	155.00	USD	(4)	(2)
Anadarko Petroleum Corporation, \$37.50 Put, Feb. 15 19	Put	(75)	(7,500)	15-Feb-19	37.50	USD	(4)	(8)
Apple Inc., \$165.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	165.00	USD	(7)	(35)
Automatic Data Processing, Inc., \$125.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	125.00	USD	(4)	(10)
Ball Corporation, \$40.00 Put, Feb. 15 19	Put	(33)	(3,300)	15-Feb-19	40.00	USD	(2)	(2)
Bank of America Corporation, \$26.00 Put, Feb. 15 19	Put	(100)	(10,000)	15-Feb-19	26.00	USD	(8)	(25)
CenturyLink, Inc., \$11.00 Put, Feb. 15 19	Put	(125)	(12,500)	15-Feb-19	11.00	USD	(3)	(3)
Citigroup Inc., \$40.00 Put, Feb. 15 19	Put	(75)	(7,500)	15-Feb-19	40.00	USD	(3)	(3)
Comcast Corporation, Class "A", \$30.00 Put, Feb. 15 19	Put	(100)	(10,000)	15-Feb-19	30.00	USD	(4)	(5)
ConocoPhillips, \$55.00 Put, Feb. 15 19	Put	(37)	(3,700)	15-Feb-19	55.00	USD	(8)	(5)
Costco Wholesale Corporation, \$175.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	175.00	USD	(3)	(3)
Costco Wholesale Corporation, \$180.00 Put, Feb. 15 19	Put	(25)	(2,500)	15-Feb-19	180.00	USD	(11)	(5)
Dollar General Corporation, \$92.50 Put, Feb. 15 19	Put	(17)	(1,700)	15-Feb-19	92.50	USD	(5)	(2)
Dropbox, Inc., \$15.00 Put, Feb. 15 19	Put	(250)	(25,000)	15-Feb-19	15.00	USD	(6)	(5)
Equinix, Inc., \$290.00 Put, Feb. 15 19	Put	(15)	(1,500)	15-Feb-19	290.00	USD	(6)	(4)
Exelon Corporation, \$39.00 Put, Feb. 15 19	Put	(200)	(20,000)	15-Feb-19	39.00	USD	(9)	(5)
Facebook, Inc., Class "A", \$100.00 Put, Feb. 15 19	Put	(30)	(3,000)	15-Feb-19	100.00	USD	(4)	(3)
Facebook, Inc., Class "A", \$110.00 Put, Feb. 15 19	Put	(10)	(1,000)	15-Feb-19	110.00	USD	(4)	(3)
FedEx Corporation, \$195.00 Put, Feb. 15 19	Put	(4)	(400)	15-Feb-19	195.00	USD	(2)	(19)
Home Depot, Inc. (The), \$155.00 Put, Feb. 15 19	Put	(6)	(600)	15-Feb-19	155.00	USD	(3)	(1)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Johnson & Johnson, \$105.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	105.00	USD	(4)	(2)
Johnson & Johnson, \$110.00 Put, Feb. 15 19	Put	(25)	(2,500)	15-Feb-19	110.00	USD	(4)	(2)
Johnson & Johnson, \$115.00 Put, Feb. 15 19	Put	(25)	(2,500)	15-Feb-19	115.00	USD	(5)	(3)
Johnson & Johnson, \$120.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	120.00	USD	(6)	(8)
MasterCard Incorporated, Class "A", \$150.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	150.00	USD	(6)	(5)
Medtronic PLC, \$80.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	80.00	USD	(3)	(3)
Merck & Co., Inc., \$65.00 Put, Feb. 15 19	Put	(70)	(7,000)	15-Feb-19	65.00	USD	(8)	(3)
Michael Kors Holdings Limited, \$37.50 Put, Feb. 15 19	Put	(33)	(3,300)	15-Feb-19	37.50	USD	(6)	(12)
Microsoft Corporation, \$80.00 Put, Feb. 15 19	Put	(30)	(3,000)	15-Feb-19	80.00	USD	(5)	(2)
Microsoft Corporation, \$85.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	85.00	USD	(5)	(5)
Microsoft Corporation, \$90.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	90.00	USD	(6)	(4)
Moody's Corporation, \$125.00 Put, Feb. 15 19	Put	(16)	(1,600)	15-Feb-19	125.00	USD	(4)	(4)
NVIDIA Corporation, \$90.00 Put, Feb. 15 19	Put	(7)	(700)	15-Feb-19	90.00	USD	(1)	(1)
NXP Semiconductors NV, \$55.00 Put, Feb. 15 19	Put	(75)	(7,500)	15-Feb-19	55.00	USD	(8)	(5)
Netflix, Inc., \$160.00 Put, Feb. 15 19	Put	(15)	(1,500)	15-Feb-19	160.00	USD	(4)	(2)
Netflix, Inc., \$170.00 Put, Feb. 15 19	Put	(3)	(300)	15-Feb-19	170.00	USD	(1)	(1)
Netflix, Inc., \$190.00 Put, Feb. 15 19	Put	(15)	(1,500)	15-Feb-19	190.00	USD	(7)	(6)
Northrop Grumman Corporation, \$205.00 Put, Feb. 15 19	Put	(2)	(200)	15-Feb-19	205.00	USD	(1)	(1)
Northrop Grumman Corporation, \$235.00 Put, Feb. 15 19	Put	(10)	(1,000)	15-Feb-19	235.00	USD	(7)	(11)
Oracle Corporation, \$39.00 Put, Feb. 15 19	Put	(115)	(11,500)	15-Feb-19	39.00	USD	(7)	(5)
Oracle Corporation, \$40.00 Put, Feb. 15 19	Put	(25)	(2,500)	15-Feb-19	40.00	USD	(2)	(1)
Pfizer Inc., \$36.00 Put, Feb. 15 19	Put	(150)	(15,000)	15-Feb-19	36.00	USD	(10)	(4)
Phillips 66, \$80.00 Put, Feb. 15 19	Put	(10)	(1,000)	15-Feb-19	80.00	USD	(3)	(3)
Progressive Corporation (The), \$55.00 Put, Feb. 15 19	Put	(20)	(2,000)	15-Feb-19	55.00	USD	(4)	(3)
Southwest Airlines Co., \$40.00 Put, Feb. 15 19	Put	(55)	(5,500)	15-Feb-19	40.00	USD	(7)	(4)
Tapestry, Inc., \$30.00 Put, Feb. 15 19	Put	(45)	(4,500)	15-Feb-19	30.00	USD	(4)	(5)
Tesla, Inc., \$140.00 Put, Feb. 15 19	Put	(25)	(2,500)	15-Feb-19	140.00	USD	(5)	(3)
United Parcel Service, Inc., Class "B", \$85.00 Put, Feb. 15 19	Put	(10)	(1,000)	15-Feb-19	85.00	USD	(2)	(2)
United Parcel Service, Inc., Class "B", \$95.00 Put, Feb. 15 19	Put	(22)	(2,200)	15-Feb-19	95.00	USD	(7)	(11)
United Technologies Corporation, \$105.00 Put, Feb. 15 19	Put	(55)	(5,500)	15-Feb-19	105.00	USD	(13)	(33)
Visa Inc., Class "A", \$110.00 Put, Feb. 15 19	Put	(35)	(3,500)	15-Feb-19	110.00	USD	(5)	(4)
Walt Disney Company (The), \$95.00 Put, Feb. 15 19	Put	(40)	(4,000)	15-Feb-19	95.00	USD	(6)	(4)
XPO Logistics, Inc., \$50.00 Put, Feb. 15 19	Put	(130)	(13,000)	15-Feb-19	50.00	USD	(13)	(47)
eBay Inc., \$26.00 Put, Feb. 15 19	Put	(125)	(12,500)	15-Feb-19	24.00	USD	(4)	(6)
AMETEK, Inc., \$55.00 Put, Mar. 15 19	Put	(75)	(7,500)	15-Mar-19	55.00	USD	(7)	(8)
Abiomed, Inc., \$230.00 Put, Mar. 15 19	Put	(7)	(700)	15-Mar-19	230.00	USD	(6)	(4)
Abiomed, Inc., \$240.00 Put, Mar. 15 19	Put	(3)	(300)	15-Mar-19	240.00	USD	(4)	(2)
Archer-Daniels-Midland Company, \$36.00 Put, Mar. 15 19	Put	(75)	(7,500)	15-Mar-19	36.00	USD	(4)	(6)
Archer-Daniels-Midland Company, \$38.00 Put, Mar. 15 19	Put	(10)	(1,000)	15-Mar-19	38.00	USD	(1)	(1)
Booking Holdings Inc., \$1,400.00 Put, Mar. 15 19	Put	(5)	(500)	15-Mar-19	1,400.00	USD	(15)	(12)
Centene Corporation, \$100.00 Put, Mar. 15 19	Put	(7)	(700)	15-Mar-19	100.00	USD	(2)	(2)
Comcast Corporation, Class "A", \$30.00 Put, Mar. 15 19	Put	(200)	(20,000)	15-Mar-19	30.00	USD	(17)	(16)
Diamondback Energy, Inc., \$80.00 Put, Mar. 15 19	Put	(35)	(3,500)	15-Mar-19	80.00	USD	(21)	(16)
Equinix, Inc., \$320.00 Put, Mar. 15 19	Put	(20)	(2,000)	15-Mar-19	320.00	USD	(15)	(21)
Facebook, Inc., Class "A", \$100.00 Put, Mar. 15 19	Put	(35)	(3,500)	15-Mar-19	100.00	USD	(7)	(6)
Gartner, Inc., \$105.00 Put, Mar. 15 19	Put	(45)	(4,500)	15-Mar-19	105.00	USD	(9)	(10)
HCA Healthcare, Inc., \$110.00 Put, Mar. 15 19	Put	(18)	(1,800)	15-Mar-19	110.00	USD	(7)	(7)
Home Depot, Inc. (The), \$140.00 Put, Mar. 15 19	Put	(45)	(4,500)	15-Mar-19	140.00	USD	(11)	(8)
Home Depot, Inc. (The), \$150.00 Put, Mar. 15 19	Put	(15)	(1,500)	15-Mar-19	150.00	USD	(9)	(5)
Honeywell International Inc., \$120.00 Put, Mar. 15 19	Put	(6)	(600)	15-Mar-19	120.00	USD	(2)	(2)
JPMorgan Chase & Co., \$85.00 Put, Mar. 15 19	Put	(35)	(3,500)	15-Mar-19	85.00	USD	(6)	(6)
Jefferies Financial Group Inc., \$17.50 Put, Mar. 15 19	Put	(49)	(4,900)	15-Mar-19	17.50	USD	(3)	(9)
Marathon Petroleum Corporation, \$45.00 Put, Mar. 15 19	Put	(75)	(7,500)	15-Mar-19	45.00	USD	(8)	(7)
Pfizer Inc., \$35.00 Put, Mar. 15 19	Put	(165)	(16,500)	15-Mar-19	35.00	USD	(10)	(5)
Walmart Inc., \$75.00 Put, Mar. 15 19	Put	(35)	(3,500)	15-Mar-19	75.00	USD	(5)	(2)
Lam Research Corporation, \$200.00 Call, Apr. 18 19	Call	(50)	(5,000)	18-Apr-19	200.00	USD	(4)	(4)
Amphenol Corporation, Class "A", \$70.00 Put, Apr. 18 19	Put	(6)	(600)	18-Apr-19	70.00	USD	(2)	(1)
Lam Research Corporation, \$105.00 Put, Apr. 18 19	Put	(25)	(2,500)	18-Apr-19	105.00	USD	(9)	(9)
							(1,753)	(2,321)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 7,501	(USD) (5,500)	0.733	0.734	5
							5

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
TD Securities Inc.	A-1+	16-Jan-19	USD 500	(CAD) (650)	1.300	1.364	32
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 24	(CAD) (31)	1.334	1.364	1
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 48	(CAD) (64)	1.340	1.364	1
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 65	(CAD) (88)	1.362	1.364	–
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 138	(CAD) (184)	1.338	1.364	4
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	USD 780	(CAD) (1,023)	1.312	1.363	39
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	USD 625	(CAD) (836)	1.338	1.362	15
							92
Total Unrealized Gain on Currency Forward Contracts							97

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 893	(USD) (675)	0.756	0.734	(27)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 996	(USD) (750)	0.753	0.734	(26)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 1,653	(USD) (1,260)	0.762	0.734	(65)
							(118)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 35	(USD) (26)	0.740	0.733	–
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 47	(USD) (34)	0.736	0.733	–
							–
Total Unrealized Loss on Currency Forward Contracts							(118)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation primarily by investing directly in U.S. equity securities, writing call options on these securities, and/or by writing put options, which generate premium yield.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018
Interest rate exposure	(\$000s)
Less than 1 year	69,099
1-3 years	-
3-5 years	-
5-10 years	-
> 10 years	-
	69,099

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$143,000 or approximately 0.2%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	8,277	(11,156)	(2,929)	(3.3)
	8,277	(11,156)	(2,929)	(3.3)

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency

and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	2,900	(2,886)	14	0.0
	2,900	(2,886)	14	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$293,000 or approximately -0.3%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 11.8% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,047,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	77.9
	100.0	77.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018
BONDS AND DEBENTURES	62.5
Canadian Bonds and Debentures	
Federal	62.5
EQUITIES	14.3
Canada	0.1
United States	14.2
PURCHASED OPTIONS	0.3
WRITTEN OPTIONS	(2.6)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	15.6

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	12,630	–	–	12,630
Bonds and debentures	–	55,483	–	55,483
Money market instruments	–	13,616	–	13,616
Warrants, rights and options	264	–	–	264
Unrealized gain on currency forward contracts	–	97	–	97
	12,894	69,196	–	82,090
Liability for written options	(2,321)	–	–	(2,321)
Unrealized loss on currency forward contracts	–	(118)	–	(118)
	10,573	69,078	–	79,651

Transfers between levels

During the period ended December 31, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	97	(5)	–	92
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	97	(5)	–	92

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	118	(5)	–	113
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	118	(5)	–	113

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	62,976	61,549
Derivatives	145	173
Cash	3,880	1,365
Receivable for securities sold	–	1,164
Subscriptions receivable	92	55
Accrued investment income and other	136	135
	<u>67,229</u>	<u>64,441</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	680	290
Management fee payable	100	93
Payable for securities purchased	–	1,185
Redemptions payable	13	196
Accrued expenses	5	6
Distributions payable	18	15
	<u>816</u>	<u>1,785</u>
Net assets attributable to holders of redeemable shares	<u>66,413</u>	<u>62,656</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	42,981	39,940
Series F	11,776	11,743
Series H (in equivalent CAD)	4,052	3,177
Series I	2,129	2,302
Series T	5,475	5,494
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series H	<u>2,969</u>	<u>2,417</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.56	14.88
Series F	15.88	16.13
Series H (in equivalent CAD)	18.18	17.82
Series I	17.24	17.43
Series T	<u>10.08</u>	<u>10.56</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series H	<u>13.32</u>	<u>13.56</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	261	264
Interest for distribution purposes	290	267
Net realized gain (loss) on non-derivative financial assets	528	1,147
Change in unrealized gain (loss) on non-derivative financial assets	(1,066)	1,618
Net realized gain (loss) on derivatives	(342)	1,257
Change in unrealized gain (loss) on derivatives	(418)	(331)
Net gain (loss) on investments	<u>(747)</u>	<u>4,222</u>
Securities lending (note 11)	6	1
Net realized and unrealized foreign currency translation gain (loss)	105	(219)
Total income (loss), net	<u>(636)</u>	<u>4,004</u>
EXPENSES		
Management fees (note 5)	534	520
Fixed administration fees (note 6)	33	32
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	37	44
Harmonized Sales Tax/Goods and Services Tax	68	68
Transaction costs	1	2
Total expenses	<u>674</u>	<u>667</u>
Expenses absorbed by the Manager	(2)	(2)
Net expenses	<u>672</u>	<u>665</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(1,308)</u>	<u>3,339</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(995)	2,138
Series E	–	67
Series F	(196)	614
Series H (in equivalent CAD)	60	41
Series I	(19)	137
Series T	(158)	342
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series H	<u>46</u>	<u>33</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.36)	0.75
Series E	–	0.28
Series F	(0.27)	0.89
Series H (in equivalent CAD)	0.29	0.21
Series I	(0.16)	0.99
Series T	(0.29)	0.54
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series H	<u>0.22</u>	<u>0.17</u>
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,784,063	2,875,773
Series E	–	240,790
Series F	741,112	686,613
Series H	201,335	197,443
Series I	124,987	137,182
Series T	<u>539,943</u>	<u>630,880</u>

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	39,940	40,238
Series E	–	3,544
Series F	11,743	9,924
Series H	3,177	3,414
Series I	2,302	2,262
Series T	5,494	7,052
	62,656	66,434

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(995)	2,138
Series E	–	67
Series F	(196)	614
Series H	60	41
Series I	(19)	137
Series T	(158)	342
	(1,308)	3,339

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(15)	(17)
Series F	(4)	(4)
Series H	(1)	(1)
Series I	(1)	(1)
Series T	(2)	(1)
From return of capital		
Series T	(141)	(153)
	(164)	(177)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	7,780	4,023
Series F	970	1,094
Series H	1,122	121
Series T	1,144	28
Reinvested distributions		
Series A	14	17
Series F	4	3
Series H	1	1
Series I	1	1
Series T	47	49
Payments on redemption		
Series A	(3,743)	(5,537)
Series E	–	(3,611)
Series F	(741)	(1,043)
Series H	(307)	(629)
Series I	(154)	(190)
Series T	(909)	(1,564)
	5,229	(7,237)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	3,041	624
Series E	–	(3,544)
Series F	33	664
Series H	875	(467)
Series I	(173)	(53)
Series T	(19)	(1,299)
	3,757	(4,075)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	42,981	40,862
Series F	11,776	10,588
Series H	4,052	2,947
Series I	2,129	2,209
Series T	5,475	5,753
	66,413	62,359

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,308)	3,339
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(528)	(1,147)
Change in unrealized (gain) loss on non-derivative financial assets	1,066	(1,618)
Change in unrealized (gain) loss on derivatives	418	331
Unrealized foreign currency translation (gain) loss	(1)	–
Purchases of non-derivative financial assets and liabilities	(13,665)	(18,420)
Proceeds from sale of non-derivative financial assets and liabilities	11,679	25,295
Margin deposited on derivatives	–	23
Accrued investment income and other	(1)	29
Accrued expenses and other payables	6	(10)
Net cash provided by (used in) operating activities	(2,334)	7,822
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	10,487	1,111
Amounts paid on redemption of redeemable shares	(5,545)	(8,504)
Distributions to shareholders of redeemable shares	(94)	(109)
Net cash provided by (used in) financing activities	4,848	(7,502)
Unrealized foreign currency translation gain (loss)	1	–
Net increase (decrease) in cash	2,514	320
Cash (bank overdraft), beginning of period	1,365	1,938
CASH (BANK OVERDRAFT), END OF PERIOD	3,880	2,258
Interest received, net of withholding taxes ⁽¹⁾	308	281
Dividends received, net of withholding taxes ⁽¹⁾	206	225

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (23.7%)						
Foreign Bonds and Debentures (23.7%)						
United States (23.7%)						
National Hockey League, 3.33% Aug. 10 24	USD	500	633			668
United States Treasury, 1.75% Oct. 31 20	USD	190	245			256
United States Treasury, 3.625% Feb. 15 21	USD	775	989			1,082
United States Treasury, 1.625% Nov. 15 22	USD	2,152	2,522			2,844
United States Treasury, 2.75% Jul. 31 23	USD	1,006	1,317			1,388
United States Treasury, 2.75% Aug. 31 23	USD	171	225			236
United States Treasury, 2.125% Nov. 30 23	USD	630	793			844
United States Treasury, 2.125% May 15 25	USD	610	736			810
United States Treasury, 2.25% Nov. 15 25	USD	325	396			434
United States Treasury, 1.50% Aug. 15 26	USD	260	298			327
United States Treasury, 2.25% Nov. 15 27	USD	3,051	3,660			4,023
United States Treasury, 2.75% Feb. 15 28	USD	900	1,173			1,235
United States Treasury, 2.875% May 15 28	USD	200	261			277
United States Treasury, 2.875% Aug. 15 28	USD	871	1,107			1,207
United States Treasury, 2.50% Feb. 15 46	USD	115	154			142
			14,509			15,773
EQUITIES (62.8%)						
Canada (1.9%)						
Canadian National Railway Company		12,800	1,042			1,294
United States (60.9%)						
3M Company		600	160			156
Activision Blizzard, Inc.		12,600	1,325			801
Alphabet Inc., Class "C"		2,070	1,353			2,925
Apple Inc.		7,325	1,132			1,577
Berkshire Hathaway Inc., Class "B"		9,885	1,841			2,754
Church & Dwight Co., Inc.		13,035	795			1,170
Constellation Brands, Inc., Class "A"		4,800	971			1,053
Costco Wholesale Corporation		4,230	646			1,176
Danaher Corporation		9,840	699			1,385
Estee Lauder Companies Inc. (The), Class "A"		7,555	774			1,341
Facebook, Inc., Class "A"		4,795	902			858
First Republic Bank		6,815	863			808
Fortive Corporation		12,065	761			1,114
Home Depot, Inc. (The)		7,430	1,359			1,742
Johnson & Johnson		9,325	1,344			1,642
Lockheed Martin Corporation		1,840	659			657
Marriott International, Inc., Class "A"		900	163			133
EQUITIES (62.8%) (cont'd)						
United States (60.9%) (cont'd)						
MasterCard Incorporated, Class "A"		7,580	1,045			1,951
Microsoft Corporation		24,900	1,200			3,451
Moody's Corporation		3,970	796			759
NIKE, Inc., Class "B"		8,190	711			829
NVIDIA Corporation		800	205			146
Phillips 66		8,120	1,099			955
Progressive Corporation (The)		21,635	975			1,781
Republic Services, Inc.		8,675	563			853
Roper Technologies, Inc.		400	161			145
S&P Global Inc.		3,780	853			877
Sherwin-Williams Company (The)		3,100	1,171			1,664
Union Pacific Corporation		10,935	1,024			2,063
Visa Inc., Class "A"		11,730	744			2,112
Wells Fargo & Company		25,050	1,789			1,575
			28,083			40,453
INVESTMENTS IN UNDERLYING FUNDS (8.2%)						
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"†		396,134	5,235			5,456
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)						
					48,869	62,976
TRANSACTION COSTS (0.0%)						
					(7)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)						
					48,862	62,976
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.8%)						
						(535)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.8%)						
Canadian					3,820	3,820
Foreign					59	60
					3,879	3,880
OTHER NET ASSETS (LIABILITIES) (0.3%)						
						92
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)						
						66,413

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 38	(CAD) (51)	1.333	1.364	1
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 118	(CAD) (161)	1.362	1.364	-
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 1,315	(CAD) (1,712)	1.302	1.364	82
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 833	(CAD) (1,095)	1.314	1.363	40
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 873	(CAD) (1,168)	1.337	1.362	22
							145

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 409	(USD) (300)	0.733	0.733	-
Royal Bank of Canada	A-1+	15-Mar-19	CAD 1,070	(USD) (800)	0.748	0.734	(20)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 526	(USD) (400)	0.761	0.734	(19)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 5,857	(USD) (4,500)	0.768	0.733	(281)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 6,299	(USD) (4,800)	0.762	0.734	(243)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 6,289	(USD) (4,700)	0.747	0.734	(114)
							(677)

Unrealized Loss on Currency Forward Contracts – Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 51	(USD) (38)	0.743	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 55	(USD) (41)	0.746	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 59	(USD) (43)	0.733	0.733	-
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 67	(USD) (49)	0.736	0.733	-
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 68	(USD) (51)	0.748	0.733	(1)
							(3)

Total Unrealized Loss on Currency Forward Contracts

(680)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize returns and provide long-term capital growth consistent with preserving capital and providing income by investing primarily in a full range of U.S. equity and fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	–	156
1-3 years	1,338	2,660
3-5 years	5,312	3,344
5-10 years	8,981	11,874
> 10 years	142	473
	15,773	18,507

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$235,000 or approximately 0.4% (June 30, 2018 – \$259,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	61,856	(21,127)	40,729	61.3
	61,856	(21,127)	40,729	61.3

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	59,858	(18,257)	41,601	66.4
	59,858	(18,257)	41,601	66.4

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,052	(4,029)	23	0.0
	4,052	(4,029)	23	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	3,177	(3,196)	(19)	0.0
	3,177	(3,196)	(19)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$4,075,000 or approximately 6.1% (June 30, 2018 – \$4,158,000 or approximately 6.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 71.0% (June 30, 2018 – 68.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,720,000 (June 30, 2018 – \$4,304,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	95.8	22.7	63.0	18.6
A/A-2	–	–	22.6	6.7
BBB	4.2	1.0	14.4	4.2
	100.0	23.7	100.0	29.5

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	23.7	29.5
Corporate	–	1.2
France	–	0.5
United Kingdom	–	0.7
United States	23.7	27.1
EQUITIES	62.8	68.7
Canada	1.9	2.3
United States	60.9	66.4
INVESTMENTS IN UNDERLYING FUNDS	8.2	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	5.8	2.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	41,747	–	–	41,747
Bonds and debentures	–	15,773	–	15,773
Underlying funds	5,456	–	–	5,456
Unrealized gain on currency forward contracts	–	145	–	145
	47,203	15,918	–	63,121
Unrealized loss on currency forward contracts	–	(680)	–	(680)
	47,203	15,238	–	62,441
June 30, 2018				
Equities	43,042	–	–	43,042
Bonds and debentures	–	17,850	657	18,507
Unrealized gain on currency forward contracts	–	173	–	173
	43,042	18,023	657	61,722
Unrealized loss on currency forward contracts	–	(290)	–	(290)
	43,042	17,733	657	61,432

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	657	–
Purchases	–	633
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(24)	24
End of period	–	657

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and \$24,000, respectively.

During the period ended December 31, 2018, investments of approximately \$633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	657	n/a
			657	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	145	(22)	–	123
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	145	(22)	–	123

December 31, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	680	(22)	–	658
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	680	(22)	–	658

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	173	(96)	–	77
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	173	(96)	–	77

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	290	(96)	–	194
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	290	(96)	–	194

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

December 31, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	5,456	18.4
	5,456	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	73,094	86,613
Derivatives	81	13
Cash	15,571	8,141
Cash collateral deposited on derivatives	150	73
Margin deposited on derivatives	28	—
Receivable for securities sold	5	630
Subscriptions receivable	10	—
Accrued investment income and other	259	291
	89,198	95,761
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,060	233
Management fee payable	121	132
Payable for securities purchased	—	686
Redemptions payable	155	192
Accrued expenses	11	12
Distributions payable	167	46
	1,514	1,301
Net assets attributable to holders of redeemable shares	87,684	94,460
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	49,779	55,179
Series F	18,642	18,464
Series I	5,922	6,373
Series T	13,341	14,444
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.49	12.87
Series F	14.69	15.03
Series I	15.97	16.27
Series T	8.11	8.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	765	890
Interest for distribution purposes	797	641
Net realized gain (loss) on non-derivative financial assets	1,163	2,086
Change in unrealized gain (loss) on non-derivative financial assets	(3,027)	(27)
Net realized gain (loss) on non-derivative financial liabilities	7	—
Net realized gain (loss) on derivatives	(342)	249
Change in unrealized gain (loss) on derivatives	(768)	371
Dividend and interest expense on securities sold short	(1)	—
	(1,406)	4,210
Net gain (loss) on investments	(1,406)	4,210
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	721	(307)
Total income (loss), net	(684)	3,904
EXPENSES		
Management fees (note 5)	698	800
Fixed administration fees (note 6)	46	52
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	40	44
Harmonized Sales Tax/Goods and Services Tax	77	86
Transaction costs	17	34
Total expenses	879	1,017
Expenses absorbed by the Manager	—	—
Net expenses	879	1,017
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	(1,563)	2,887
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(972)	1,596
Series E	—	62
Series F	(281)	586
Series I	(52)	252
Series T	(258)	391
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.24)	0.36
Series E	—	0.12
Series F	(0.23)	0.50
Series I	(0.13)	0.59
Series T	(0.16)	0.25
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,107,421	4,580,109
Series E	—	480,450
Series F	1,251,297	1,187,428
Series I	380,763	423,125
Series T	1,678,075	1,609,048

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	55,179	58,740
Series E	–	5,627
Series F	18,464	17,276
Series I	6,373	7,034
Series T	14,444	14,486
	<u>94,460</u>	<u>103,163</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(972)	1,596
Series E	–	62
Series F	(281)	586
Series I	(52)	252
Series T	(258)	391
	<u>(1,563)</u>	<u>2,887</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(477)	(636)
Series F	(161)	(164)
Series I	(55)	(67)
Series T	(123)	(76)
From return of capital		
Series T	(314)	(366)
	<u>(1,130)</u>	<u>(1,309)</u>

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	2,697	8,694
Series E	–	32
Series F	1,799	2,367
Series I	101	–
Series T	315	1,285
Reinvested distributions		
Series A	451	595
Series F	108	116
Series I	55	67
Series T	122	131
Payments on redemption		
Series A	(7,099)	(6,999)
Series E	–	(5,721)
Series F	(1,287)	(1,303)
Series I	(500)	(629)
Series T	(845)	(966)
	<u>(4,083)</u>	<u>(2,331)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(5,400)	3,250
Series E	–	(5,627)
Series F	178	1,602
Series I	(451)	(377)
Series T	(1,103)	399
	<u>(6,776)</u>	<u>(753)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	49,779	61,990
Series F	18,642	18,878
Series I	5,922	6,657
Series T	13,341	14,885
	<u>87,684</u>	<u>102,410</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,563)	2,887
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,163)	(2,086)
Change in unrealized (gain) loss on non-derivative financial assets	3,027	27
Net realized (gain) loss on non-derivative financial liabilities	(7)	–
Net realized (gain) loss on derivatives	54	(41)
Change in unrealized (gain) loss on derivatives	768	(371)
Unrealized foreign currency translation (gain) loss	(35)	(67)
Purchases of non-derivative financial assets and liabilities	(15,567)	(28,273)
Proceeds from sale of non-derivative financial assets and liabilities	27,105	31,523
Cash collateral deposited on derivatives	(77)	–
Margin deposited on derivatives	(28)	(75)
Accrued investment income and other	32	74
Accrued expenses and other payables	(12)	–
Net cash provided by (used in) operating activities	12,534	3,598
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,224	4,857
Amounts paid on redemption of redeemable shares	(8,090)	(8,265)
Distributions to shareholders of redeemable shares	(273)	(254)
Net cash provided by (used in) financing activities	(5,139)	(3,662)
Unrealized foreign currency translation gain (loss)	35	67
Net increase (decrease) in cash	7,395	(64)
Cash (bank overdraft), beginning of period	8,141	11,023
CASH (BANK OVERDRAFT), END OF PERIOD	15,571	11,026
Interest received, net of withholding taxes ⁽¹⁾	770	663
Dividends paid ⁽¹⁾	1	–
Dividends received, net of withholding taxes ⁽¹⁾	785	900

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (15.4%)				BONDS AND DEBENTURES (15.4%) (cont'd)			
Canadian Bonds and Debentures (12.4%)				Foreign Bonds and Debentures (3.0%) (cont'd)			
Federal (1.4%)				Ireland (0.6%)			
Government of Canada, 2.00% Jun. 01 28	503	486	505	Timbercreek Asset Management Inc., 10.50% Jul. 13 19*	EUR 309	468	483
Government of Canada, 2.25% Jun. 01 29	529	529	542	United Kingdom (0.6%)			
Government of Canada, 5.75% Jun. 01 33	152	216	221	BP Capital Markets PLC, 3.47% May 15 25	152	152	152
		1,231	1,268	Heathrow Funding Limited, 3.25% May 21 25, Class "A"	380	384	379
Corporate (11.0%)						536	531
Alectra Inc., 2.488% Feb. 17 27, Series "A"	156	155	150	United States (1.6%)			
Algonquin Power Co., 4.09% Nov. 17 26	186	187	186	Apple Inc., 2.513% Jun. 19 24	49	47	48
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	206	222	210	Bank of America Corporation, 3.407% Sep. 20 24	130	130	129
AltaGas Ltd., 3.84% Oct. 15 24	194	197	191	Kimco Realty Corporation, 2.70% Jan. 01 24	USD 12	15	15
Altalink, L.P., 3.399% Mar. 06 24	172	177	177	McDonald's Corporation, 3.125% Jan. 04 25	125	126	123
Bank of Montreal, 2.89% Jun. 20 23	279	277	279	Morgan Stanley, 3.125% Aug. 05 21	87	88	87
Bank of Montreal, 3.12% Sep. 19 19	22	22	22	National Hockey League, 3.61% Aug. 10 27	USD 500	633	666
Bank of Montreal, 3.19% Mar. 01 28	136	135	136	United Parcel Service, Inc., 2.125% Mar. 21 24	131	130	125
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	511	510	512	Wells Fargo & Company, 2.509% Oct. 27 23	176	170	169
Bank of Nova Scotia (The), 2.29% Jun. 28 24†	267	258	258			1,339	1,362
bclMC Realty Corporation, 3.00% Dec. 31 26	116	118	115	EQUITIES (38.5%)			
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	143	154	151	Canada (20.4%)			
Bell Canada, 3.80% May 21 28	132	132	131	Bank of Nova Scotia (The)†	12,600	891	857
Brookfield Asset Management Inc., 5.04% Dec. 08 23	191	207	201	BCE Inc.	26,300	1,223	1,418
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	266	267	260	Brookfield Asset Management Inc., Class "A"	16,700	642	874
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	165	165	158	Canadian Imperial Bank of Commerce	7,900	839	803
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	204	211	212	Canadian National Railway Company	4,000	388	404
Bruce Power L.P., 3.969% Mar. 23 26	90	93	92	Canadian Natural Resources Limited	20,600	897	679
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	83	83	82	Canadian Pacific Railway Limited	3,500	720	848
CI Financial Corp., 3.904% Sep. 27 27	50	50	49	Enbridge Inc.	20,800	900	882
Enbridge Inc., 3.94% Jan. 13 23	203	208	208	Fortis Inc.	28,185	1,028	1,283
Enbridge Inc., 3.94% Mar. 30 23	226	233	231	Hydro One Limited	22,200	468	450
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	61	83	75	Innergex Renewable Energy Inc.	80,700	680	1,012
Enbridge Pipelines Inc., 3.00% May 10 26	39	38	38	Keg Royalties Income Fund (The)	53,000	697	853
Enbridge Southern Lights LP, 4.014% Jun. 30 40	66	66	64	Loblaws Companies Limited	14,000	723	856
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	183	190	186	Pembina Pipeline Corporation	12,300	388	498
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"	26	26	25	Pizza Pizza Royalty Corp.	53,200	490	476
Fortis Inc., 2.85% Oct. 12 23	62	62	61	Rogers Communications Inc., Class "B"	13,900	623	972
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	89	88	86	Royal Bank of Canada	10,200	855	953
Hydro One Limited, 4.00% Sep. 30 27	1,458	496	465	SmartCentres Real Estate Investment Trust	18,046	234	556
Intact Financial Corporation, 3.77% Dec. 02 25	238	245	244	Sun Life Financial Inc.	9,300	444	421
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	355	356	365	Suncor Energy Inc.	19,726	923	752
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	131	123	124	TELUS Corporation	12,332	579	558
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	158	164	165	Toronto-Dominion Bank (The)	12,300	785	835
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	276	275	275	TransCanada Corporation	13,117	635	639
OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	34	34	34			16,052	17,879
OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	242	244	248	United States (18.1%)			
Pembina Pipeline Corporation, 2.99% Nov. 22 23	147	144	143	American Tower Corporation	2,600	357	561
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	86	86	85	Coca-Cola Company (The)	8,800	504	569
Royal Bank of Canada, 2.949% May 01 23	511	510	512	Comcast Corporation, Class "A"	29,700	993	1,380
Royal Bank of Canada, 3.04% Jul. 17 19	62	63	62	Costco Wholesale Corporation	3,200	756	890
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	94	92	92	DowDuPont Inc.	16,500	1,455	1,204
Suncor Energy Inc., 3.00% Jun. 14 26	111	110	107	Equinix, Inc.	800	424	385
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	11	11	11	Equity Residential Properties Trust	3,200	252	288
TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	375	370	368	Home Depot, Inc. (The)	4,770	886	1,118
TMX Group Limited, 2.997% Oct. 11 24, Series "D"	230	227	227	Honeywell International Inc.	3,400	560	613
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	328	332	332	Johnson & Johnson	7,500	1,219	1,321
Toronto-Dominion Bank (The), 3.005% May 30 23	457	456	460	JPMorgan Chase & Co.	6,400	672	853
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	504	520	511	McDonald's Corporation	2,700	576	654
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	7	7	7	Medtronic PLC	9,500	898	1,179
Union Gas Limited, 2.81% Mar. 01 26	170	166	166	Microsoft Corporation	6,500	731	901
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	76	77	78	NextEra Energy, Inc.	2,800	405	664
Westcoast Energy Inc., 3.12% Dec. 05 22	62	62	62	Pfizer Inc.	19,700	885	1,173
		9,793	9,689	Texas Instruments Incorporated	3,500	457	451
Foreign Bonds and Debentures (3.0%)				INVESTMENTS IN UNDERLYING FUNDS (17.0%)			
Belgium (0.2%)				Dynamic Premium Yield Fund, Series "O"†			
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	219	227	219	Dynamic Premium Yield PLUS Fund, Series "O"†	85,750	698	845
				Dynamic Total Return Bond Fund, Series "O"†	45,710	457	445
				GSO Capital Solutions Fund III*	1,401,992	13,863	13,431
				Starwood Global Opportunity Fund XI, LP, Restricted*	86,952	115	133
					252	35	62
						15,168	14,916
PURCHASED OPTIONS (0.0%)				AVERAGE COST AND CARRYING VALUE			
				OF INVESTMENTS (70.9%)			
				58,339			
TRANSACTION COSTS (0.0%)				(20)			
TOTAL AVERAGE COST AND CARRYING VALUE				OF INVESTMENTS (70.9%)			
				58,319			
WRITTEN OPTIONS (-0.1%)				(112)			
				(113)			

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.0%)			(866)			
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (30.2%)						
Canadian		3,634	3,634			
Foreign		11,936	11,937			
Money Market Instruments						
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Feb. 22 19	1,612	1,607	1,607			
Canadian Imperial Bank of Commerce, Bankers' Acceptances, 0.00%, Jan. 29 19	1,615	1,612	1,612			
Royal Bank of Canada, Bankers' Acceptances, 0.00%, Jan. 31 19	1,615	1,612	1,612			
United States Treasury T-Bill, 0.00%, Feb. 07 19	1,372	1,810	1,868			
United States Treasury T-Bill, 0.00%, Jan. 10 19	1,712	2,226	2,335			
United States Treasury T-Bill, 0.00%, May. 09 19	1,381	1,810	1,868			
		26,247	26,473			
OTHER NET ASSETS (LIABILITIES) (0.0%)			(2)			
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)						87,684

* These securities have no quoted market values and are classified as Level 3 securities.

† These securities are investments in related parties (note 10).

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
iShares Russell 2000 ETF, \$160.00 Call, Jan. 18 19	Call	300	30,000	18-Jan-19	160.00	USD	60	-
SPDR S&P 500 ETF Trust, \$292.00 Call, Jan. 18 19	Call	235	23,500	18-Jan-19	292.00	USD	24	-
							84	-

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Marathon Petroleum Corporation, \$62.50 Put, Jan. 11 19	Put	(27)	(2,700)	11-Jan-19	62.00	USD	(9)	(13)
Blackstone Group L.P. (The), \$33.00 Put, Jan. 18 19	Put	(52)	(5,200)	18-Jan-19	33.00	USD	(29)	(24)
Blackstone Group L.P. (The), \$35.00 Put, Jan. 18 19	Put	(52)	(5,200)	18-Jan-19	35.00	USD	(42)	(38)
SPDR S&P 500 ETF Trust, \$307.00 Call, Jan. 18 19	Call	(235)	(23,500)	18-Jan-19	307.00	USD	(2)	-
Costco Wholesale Corporation, \$192.50 Put, Jan. 25 19	Put	(19)	(1,900)	25-Jan-19	192.50	USD	(8)	(5)
MasterCard Incorporated, Class "A", \$182.50 Put, Jan. 25 19	Put	(18)	(1,800)	25-Jan-19	182.50	USD	(8)	(10)
Visa Inc., Class "A", \$130.00 Put, Jan. 25 19	Put	(26)	(2,600)	25-Jan-19	130.00	USD	(8)	(12)
Comcast Corporation, Class "A", \$34.00 Put, Feb. 01 19	Put	(60)	(6,000)	01-Feb-19	34.00	USD	(6)	(11)
							(112)	(113)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 104	(CAD) (142)	1.363	1.364	-
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 2,000	(CAD) (2,702)	1.351	1.364	26
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 225	(CAD) (302)	1.340	1.364	5
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 226	(CAD) (302)	1.341	1.364	5
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 1,251	(CAD) (1,688)	1.349	1.364	19
							55

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	CAD 9,239	(USD) (7,106)	0.769	0.733	(453)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 463	(EUR) (310)	0.669	0.639	(22)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 9,239	(USD) (7,106)	0.769	0.733	(453)
							(928)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(1)	CAD 136.77	20-Mar-19	(133)	(137)	(4)
				(133)	(137)	(4)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
600	20-May-19	USD 17,000	3.070	1
6,700	21-May-19	USD 193,000	3.070	10
4,700	21-May-19	USD 135,000	3.070	6
300	25-Sep-19	USD 9,000	3.070	–
2,300	25-Sep-19	USD 66,000	3.070	3
1,639	27-Sep-19	USD 47,000	3.070	2
3,061	30-Sep-19	USD 88,000	3.070	4
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
67	1-Jul-19	USD 2,000	3.070	–
433	27-Aug-19	USD 11,000	3.070	–
				26

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
8,400	15-Apr-19	USD 210,000	3.070	(5)
4,000	26-Apr-19	USD 100,000	3.070	(3)
9,200	29-Apr-19	USD 230,000	3.070	(5)
3,400	11-Nov-19	USD 85,000	3.070	(2)
				(15)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	11,595	12,084
1-3 years	87	1,360
3-5 years	3,076	1,660
5-10 years	8,456	8,905
> 10 years	1,236	525
	24,450	24,534

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$213,000 or approximately 0.2% (June 30, 2018 – \$206,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	45,783	(14,193)	31,590	36.0
Euro	517	(485)	32	0.0
	46,300	(14,678)	31,622	36.0

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	40,189	(18,847)	21,342	22.6
Pound Sterling	483	(261)	222	0.2
Euro	462	–	462	0.5
	41,134	(19,108)	22,026	23.3

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$3,162,000 or approximately 4% (June 30, 2018 – \$2,203,000 or approximately 2.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 55.4% (June 30, 2018 – 65.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,854,000 (June 30, 2018 – \$6,202,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	36.6	10.2	41.6	10.8
AA/A-1	23.9	6.7	19.1	5.0
A/A-2	18.7	5.2	16.8	4.4
BBB	17.9	5.0	19.7	5.1
Unrated	2.9	0.8	2.8	0.7
	100.0	27.9	100.0	26.0

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	15.4	13.2
Canadian Bonds and Debentures		
Federal	1.4	1.4
Corporate	11.0	9.0
Foreign Bonds and Debentures		
Belgium	0.2	0.2
Ireland	0.6	0.5
United Kingdom	0.6	0.5
United States	1.6	1.6
EQUITIES	38.5	51.3
Canada	20.4	22.8
Switzerland	–	0.5
United Kingdom	–	1.2
United States	18.1	26.8
INVESTMENTS IN UNDERLYING FUNDS	17.0	14.4
PURCHASED OPTIONS	0.0	–
WRITTEN OPTIONS	(0.1)	(0.1)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	30.2	21.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	33,724	–	–	33,724
Bonds and debentures	465	12,604	483	13,552
Underlying funds	14,721	–	195	14,916
Money market instruments	–	10,902	–	10,902
Unrealized gain on currency forward contracts	–	55	–	55
Unrealized gain on swap contracts	–	26	–	26
	48,910	23,587	678	73,175
Liability for written options	(113)	–	–	(113)
Unrealized loss on currency forward contracts	–	(928)	–	(928)
Unrealized loss on futures contracts	(4)	–	–	(4)
Unrealized loss on swap contracts	–	(15)	–	(15)
	48,793	22,644	678	72,115

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	47,950	483	–	48,433
Bonds and debentures	263	11,077	1,110	12,450
Underlying funds	13,608	–	38	13,646
Money market instruments	–	12,084	–	12,084
Unrealized gain on currency forward contracts	–	4	–	4
Unrealized gain on swap contracts	–	9	–	9
	61,821	23,657	1,148	86,626
Liability for written options	(50)	(6)	–	(56)
Unrealized loss on currency forward contracts	–	(162)	–	(162)
Unrealized loss on futures contracts	(4)	–	–	(4)
Unrealized loss on swap contracts	–	(11)	–	(11)
	61,767	23,478	1,148	86,393

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	1,148	–
Purchases	157	1,116
Sales/Return of Capital	(25)	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	31	32
End of period	678	1,148

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$54,000 and \$32,000, respectively.

During the period ended December 31, 2018, investments of approximately \$633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	483	n/a
Underlying funds	Fundamental model analysis based on financial data	Company NAV	195	n/a
			678	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	1,110	n/a
Equities	Fair value based on transaction price	Transaction price	38	n/a
			1,148	

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	55	(55)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	26	(15)	–	11
	81	(70)	–	11

December 31, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	928	(55)	–	873
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	15	(15)	150	–
	943	(70)	150	873

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	9	(9)	–	–
	13	(13)	–	–

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	162	(4)	–	158
Options contracts – OTC	6	–	–	6
Swap contracts – OTC	11	(9)	–	2
	179	(13)	–	166

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

December 31, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	845	0.1
Dynamic Premium Yield PLUS Fund, Series "O"	445	0.5
Dynamic Total Return Bond Fund, Series "O"	13,431	0.4
GSO Capital Solutions Fund III	133	0.1
Starwood Global Opportunity Fund XI, LP, Restricted	62	0.0
	14,916	

June 30, 2018		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	1,164	0.2
Dynamic Total Return Bond Fund, Series "O"	12,444	0.4
GSO Capital Solutions Fund III	38	0.0
	13,646	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	981,339	1,154,905
Derivatives	1,726	623
Cash	138,749	69,241
Cash collateral deposited on derivatives	819	1,226
Receivable for securities sold	491	6,495
Subscriptions receivable	135	699
Accrued investment income and other	2,968	3,895
	<u>1,126,227</u>	<u>1,237,084</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	13,037	2,976
Management fee payable	1,395	1,556
Payable for securities purchased	814	8,096
Redemptions payable	519	3,672
Accrued expenses	110	125
Distributions payable	2,426	1,268
	<u>18,301</u>	<u>17,693</u>
Net assets attributable to holders of redeemable shares	<u>1,107,926</u>	<u>1,219,391</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	383,963	431,641
Series F	295,073	308,507
Series FH (in equivalent CAD)	5,422	5,180
Series FT	75,627	77,067
Series G	88,379	109,445
Series H (in equivalent CAD)	12,088	12,622
Series I	74,784	80,642
Series IT	12,556	15,271
Series T	160,034	179,016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	3,973	3,941
Series H	8,858	9,604
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.96	15.33
Series F	16.91	17.22
Series FH (in equivalent CAD)	15.87	15.49
Series FT	8.39	8.82
Series G	15.13	15.50
Series H (in equivalent CAD)	14.99	14.72
Series I	18.30	18.55
Series IT	8.37	8.75
Series T	8.23	8.70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	11.63	11.79
Series H	10.99	11.20

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	11,454	11,800
Interest for distribution purposes	11,860	12,099
Net realized gain (loss) on non-derivative financial assets	15,687	29,797
Change in unrealized gain (loss) on non-derivative financial assets	(37,687)	611
Net realized gain (loss) on non-derivative financial liabilities	90	–
Net realized gain (loss) on derivatives	(4,601)	3,348
Change in unrealized gain (loss) on derivatives	(8,947)	5,362
Dividend and interest expense on securities sold short	(7)	–
	<u>(12,151)</u>	<u>63,017</u>
Net gain (loss) on investments		
Securities lending (note 11)	11	13
Net realized and unrealized foreign currency translation gain (loss)	9,822	(5,084)
	<u>(2,318)</u>	<u>57,946</u>
EXPENSES		
Management fees (note 5)	8,035	9,790
Fixed administration fees (note 6)	502	601
Independent Review Committee fees	1	1
Interest expense	21	1
Foreign withholding taxes/tax reclaims	877	863
Harmonized Sales Tax/Goods and Services Tax	945	1,122
Transaction costs	194	454
	<u>10,575</u>	<u>12,832</u>
Total expenses		
Expenses absorbed by the Manager	(1)	–
	<u>10,574</u>	<u>12,832</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(12,892)</u>	<u>45,114</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(5,716)	14,523
Series E	–	939
Series F	(2,946)	11,618
Series FH (in equivalent CAD)	162	16
Series FT	(788)	3,012
Series G	(1,152)	4,211
Series H (in equivalent CAD)	312	(120)
Series I	(343)	3,735
Series IT	(32)	732
Series T	(2,389)	6,448
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	123	13
Series H	237	(95)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.22)	0.48
Series E	–	0.16
Series F	(0.18)	0.63
Series FH (in equivalent CAD)	0.47	0.06
Series FT	(0.09)	0.34
Series G	(0.19)	0.48
Series H (in equivalent CAD)	0.38	(0.13)
Series I	(0.09)	0.75
Series IT	(0.02)	0.38
Series T	(0.12)	0.28
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.36	0.05
Series H	0.29	(0.10)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	26,778,363	29,870,422
Series E	–	5,623,338
Series F	17,631,220	18,187,579
Series FH	340,169	292,868
Series FT	8,875,423	8,648,492
Series G	6,344,466	8,697,546
Series H	819,681	959,620
Series I	4,193,757	4,880,240
Series IT	1,628,492	1,932,293
Series T	19,954,478	22,659,554

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	431,641	460,141
Series E	—	64,106
Series F	308,507	313,057
Series FH	5,180	4,527
Series FT	77,067	80,458
Series G	109,445	146,669
Series H	12,622	15,106
Series I	80,642	93,202
Series IT	15,271	18,602
Series T	179,016	220,767
	1,219,391	1,416,635

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(5,716)	14,523
Series E	—	939
Series F	(2,946)	11,618
Series FH	162	16
Series FT	(788)	3,012
Series G	(1,152)	4,211
Series H	312	(120)
Series I	(343)	3,735
Series IT	(32)	732
Series T	(2,389)	6,448
	(12,892)	45,114

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(3,174)	(4,402)
Series F	(2,267)	(2,499)
Series FH	(35)	(38)
Series FT	(575)	(339)
Series G	(793)	(1,194)
Series H	(92)	(118)
Series I	(595)	(790)
Series IT	(110)	(76)
Series T	(1,324)	(901)
From return of capital		
Series FT	(2,429)	(2,692)
Series IT	(443)	(595)
Series T	(5,436)	(7,166)
	(17,273)	(20,810)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	15,732	78,557
Series E	—	1,001
Series F	20,429	31,084
Series FH	494	210
Series FT	6,495	6,630
Series G	31	194
Series H	469	952
Series I	165	2
Series IT	11	200
Series T	3,701	8,483
Reinvested distributions		
Series A	2,954	4,098
Series F	1,680	1,862
Series FH	30	32
Series FT	576	607
Series G	752	1,122
Series H	82	107
Series I	542	740
Series IT	156	171
Series T	1,812	2,219
Payments on redemption		
Series A	(57,474)	(62,363)
Series E	—	(66,046)
Series F	(30,330)	(30,140)
Series FH	(409)	(716)
Series FT	(4,719)	(6,272)
Series G	(19,904)	(19,153)
Series H	(1,305)	(2,616)
Series I	(5,627)	(6,462)
Series IT	(2,297)	(1,422)
Series T	(15,346)	(23,458)
	(81,300)	(80,377)

(in \$000s)	2018	2017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(47,678)	30,413
Series E	—	(64,106)
Series F	(13,434)	11,925
Series FH	242	(496)
Series FT	(1,440)	946
Series G	(21,066)	(14,820)
Series H	(534)	(1,795)
Series I	(5,858)	(2,775)
Series IT	(2,715)	(990)
Series T	(18,982)	(14,375)
	(111,465)	(56,073)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	383,963	490,554
Series F	295,073	324,982
Series FH	5,422	4,031
Series FT	75,627	81,404
Series G	88,379	131,849
Series H	12,088	13,311
Series I	74,784	90,427
Series IT	12,556	17,612
Series T	160,034	206,392
	1,107,926	1,360,562

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,892)	45,114
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(15,687)	(29,797)
Change in unrealized (gain) loss on non-derivative financial assets	37,687	(611)
Net realized (gain) loss on non-derivative financial liabilities	(90)	—
Net realized (gain) loss on derivatives	742	(558)
Change in unrealized (gain) loss on derivatives	8,947	(5,362)
Unrealized foreign currency translation (gain) loss	(23)	1
Purchases of non-derivative financial assets and liabilities	(181,517)	(360,680)
Proceeds from sale of non-derivative financial assets and liabilities	331,164	397,746
Cash collateral deposited on derivatives	407	—
Margin deposited on derivatives	—	826
Accrued investment income and other	927	1,633
Accrued expenses and other payables	(176)	(113)
Net cash provided by (used in) operating activities	169,489	48,199
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	24,996	32,633
Amounts paid on redemption of redeemable shares	(117,469)	(126,737)
Distributions to shareholders of redeemable shares	(7,531)	(8,229)
Net cash provided by (used in) financing activities	(100,004)	(102,333)
Unrealized foreign currency translation gain (loss)	23	(1)
Net increase (decrease) in cash	69,485	(54,134)
Cash (bank overdraft), beginning of period	69,241	159,808
CASH (BANK OVERDRAFT), END OF PERIOD	138,749	105,673
Interest paid ⁽¹⁾	21	1
Interest received, net of withholding taxes ⁽¹⁾	11,677	12,198
Dividends paid ⁽¹⁾	7	—
Dividends received, net of withholding taxes ⁽¹⁾	11,717	12,446

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (12.0%)				BONDS AND DEBENTURES (12.0%) (cont'd)			
Canadian Bonds and Debentures (9.9%)				Canadian Bonds and Debentures (9.9%) (cont'd)			
Federal (1.2%)				Corporate (8.7%) (cont'd)			
Government of Canada, 2.00% Jun. 01 28	4,913	4,763	4,928	Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	1,947	1,955	1,997
Government of Canada, 2.25% Jun. 01 29	5,420	5,421	5,557	Videotron Ltd., 5.625% Mar. 15 25	1,289	1,378	1,310
Government of Canada, 5.75% Jun. 01 33	1,753	2,489	2,553	Westcoast Energy Inc., 3.12% Dec. 05 22	1,644	1,623	1,647
		12,673	13,038			98,332	96,636
Corporate (8.7%)				Foreign Bonds and Debentures (2.1%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	1,423	1,423	1,365	Ireland (0.6%)			
Algonquin Power Co., 4.09% Nov. 17 26	1,971	1,977	1,972	Timbercreek Asset Management Inc., 10.50% Jul. 13 19*			
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	1,693	1,852	1,725	EUR	4,247	6,425	6,639
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	264	320	299	United Kingdom (0.5%)			
AltaGas Ltd., 3.84% Oct. 15 24	3,139	3,170	3,095	BP Capital Markets PLC, 3.47% May 15 25			
AltaLink, L.P., 3.399% Mar. 06 24	2,204	2,271	2,264		1,429	1,426	1,432
Bank of Montreal, 2.89% Jun. 20 23	2,172	2,162	2,171	Heathrow Funding Limited, 3.25% May 21 25, Class "A"			
Bank of Montreal, 3.12% Sep. 19 19	398	403	399		3,979	4,018	3,966
Bank of Montreal, 3.19% Mar. 01 28	1,746	1,732	1,749			5,444	5,398
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	3,163	3,160	3,170	United States (1.0%)			
Bank of Nova Scotia (The), 2.29% Jun. 28 24†	2,249	2,246	2,170	Apple Inc., 2.513% Jun. 19 24			
bclMC Realty Corporation, 3.00% Dec. 31 26	996	1,011	985		1,154	1,106	1,122
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	941	971	991		1,601	1,595	1,587
Bell Canada, 3.80% May 21 28	1,674	1,672	1,658		136	170	175
Brookfield Asset Management Inc., 5.04% Dec. 08 23	852	939	898		1,328	1,344	1,307
Brookfield Asset Management Inc., 4.82% Oct. 28 25	2,700	2,901	2,806		928	934	929
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	2,550	2,550	2,551		2,221	2,812	2,957
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	2,339	2,309	2,287		1,321	1,308	1,260
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	2,370	2,384	2,274		1,799	1,733	1,726
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,063	1,113	1,103			11,002	11,063
Bruce Power L.P., 3.969% Mar. 23 26	1,125	1,157	1,145	EQUITIES (38.8%)			
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	866	866	853	Canadian Equities – Real Estate Investment Trusts (1.2%)			
CI Financial Corp., 3.904% Sep. 27 27	660	660	647	Continuum Residential Real Estate Investment Trust, Restricted*			
Enbridge Inc., 3.94% Jan. 13 23	2,168	2,222	2,216		516,936	4,784	6,518
Enbridge Inc., 3.94% Mar. 30 23	1,304	1,342	1,334		231,600	3,917	7,140
Enbridge Inc., 5.375% Sep. 27 27	1,617	1,617	1,494			8,701	13,658
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	1,494	1,534	1,502	Foreign Equities – Real Estate Investment Trusts (1.5%)			
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	994	1,376	1,216	American Tower Corporation			
Enbridge Southern Lights LP, 4.014% Jun. 30 40	966	966	950		34,600	4,714	7,469
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	1,833	1,896	1,865		10,600	5,620	5,100
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"	812	812	784		41,700	3,287	3,756
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	921	913	894			13,621	16,325
Hydro One Limited, 4.00% Sep. 30 27	18,526	6,330	5,910	Canada (19.1%)			
Intact Financial Corporation, 3.77% Dec. 02 25	2,351	2,418	2,412	Atrium Mortgage Investment Corporation			
Loblaws Companies Limited, 4.86% Jun. 12 23	501	543	529		350,500	3,556	4,413
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	1,341	1,443	1,377		165,100	11,646	11,235
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	1,716	1,612	1,623		337,500	15,561	18,201
Merrill Lynch Financial Assets Inc., 5.145% Aug. 12 23, Series 2006-B, Class "D"	210	216	220		213,800	8,168	11,186
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	1,605	1,667	1,680		100,900	10,656	10,260
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	2,985	2,976	2,978		50,700	4,917	5,126
OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	329	331	331		260,500	11,361	8,581
OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	2,183	2,213	2,235		44,300	9,013	10,731
Pembina Pipeline Corporation, 2.99% Nov. 22 23	1,313	1,284	1,277		262,900	11,312	11,150
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	956	951	946		368,974	13,158	16,792
Royal Bank of Canada, 2.36% Dec. 05 22	1,101	1,082	1,081		281,900	5,939	5,708
Royal Bank of Canada, 2.949% May 01 23	2,058	2,053	2,063		1,047,400	8,921	13,134
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	801	786	783		181,100	9,968	11,067
Suncor Energy Inc., 3.00% Jun. 14 26	766	764	742		161,100	5,042	6,526
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	271	280	274		178,800	8,801	12,509
TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	2,969	2,924	2,912		130,100	10,900	12,157
TMX Group Limited, 2.997% Oct. 11 24, Series "D"	874	864	862		222,815	2,671	2,173
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	1,945	1,974	1,967		123,100	5,874	5,575
Toronto-Dominion Bank (The), 3.005% May 30 23	5,601	5,595	5,634		251,011	11,744	9,571
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	1,867	1,981	1,894		158,986	7,469	7,194
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	131	131	130		157,500	9,979	10,688
Union Gas Limited, 3.79% Apr. 10 23	956	1,031	990		166,415	8,082	8,113
						194,738	212,090
				United States (17.0%)			
				Coca-Cola Company (The)			
					114,900	6,582	7,424
				Comcast Corporation, Class "A"			
					381,000	12,567	17,702
				Costco Wholesale Corporation			
					40,600	9,556	11,286
				DowDuPont Inc.			
					211,100	18,607	15,405
				Home Depot, Inc. (The)			
					60,800	11,159	14,255
				Honeywell International Inc.			
					43,700	7,142	7,878
				Johnson & Johnson			
					97,800	15,884	17,222
				JPMorgan Chase & Co.			
					81,800	8,529	10,896
				McDonald's Corporation			
					34,600	7,380	8,384
				Medtronic PLC			
					124,000	11,632	15,391
				Microsoft Corporation			
					81,500	9,131	11,296
				NextEra Energy, Inc.			
					35,800	5,028	8,491
				Pfizer Inc.			
					256,100	11,560	15,254
				Texas Instruments Incorporated			
					44,500	5,814	5,738
				TJX Companies, Inc. (The)			
					107,900	5,682	6,587
				UnitedHealth Group Incorporated			
					43,000	12,544	14,617
						158,797	187,826

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (24.6%)						
Blackstone Tactical Opportunities Fund II L.P.*	7,385,450	9,647	13,778			
Dynamic Alternative Yield Fund, Series "O"†	764,290	6,197	7,116			
Dynamic Credit Spectrum Fund, Series "O"†	3,851,319	35,176	31,504			
Dynamic High Yield Bond Fund, Series "O"†	11,047,751	37,158	31,265			
Dynamic Premium Yield Fund, Series "O"†	1,092,478	8,550	10,761			
Dynamic Premium Yield PLUS Fund, Series "O"†	581,873	5,812	5,667			
Dynamic Total Return Bond Fund, Series "O"†	15,435,549	152,880	147,873			
GSO Capital Solutions Fund III*	1,195,832	1,582	1,831			
KingSett Canadian Real Estate Income Fund LP, Restricted*	6,599	6,766	9,506			
Starwood Distressed Opportunity Fund IX, LP*	15,345	6,280	11,983			
Starwood Global Opportunity Fund XI, LP, Restricted*	3,381	442	819			
		270,490	272,103			
PURCHASED OPTIONS (0.0%)						
		923	6			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (75.4%)						
		781,146	834,782			
TRANSACTION COSTS (0.0%)						
		(290)	-			
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (75.4%)						
		780,856	834,782			
WRITTEN OPTIONS (-0.1%)						
		(1,418)	(1,424)			
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.9%)						
			(9,893)			
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (25.8%)						
Canadian		15,209	15,209			
Foreign		123,531	123,540			
Money Market Instruments						
Bank of Nova Scotia (The), Bankers' Acceptances, 0.00%, Feb. 22 19	19,204	19,146	19,146			
Canadian Imperial Bank of Commerce, Bankers' Acceptances, 0.00%, Jan. 29 19	19,183	19,152	19,152			

Royal Bank of Canada, Bankers' Acceptances, 0.00%, Jan. 24 19	18,594	18,570	18,570			
Royal Bank of Canada, Bankers' Acceptances, 0.00%, Jan. 31 19	2,365	2,361	2,361			
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Jan. 08 19	16,740	16,734	16,734			
Toronto-Dominion Bank (The), Bankers' Acceptances, 0.00%, Jan. 29 19	2,418	2,414	2,414			
United States Treasury T-Bill, 0.00%, Feb. 07 19	17,475	23,055	23,789			
United States Treasury T-Bill, 0.00%, Jan. 10 19	15,107	19,640	20,603			
United States Treasury T-Bill, 0.00%, May. 09 19	17,590	23,060	23,794			
		282,872	285,312			

OTHER NET ASSETS (LIABILITIES) (-0.2%) (851)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%) 1,107,926

* These securities have no quoted market values and are classified as Level 3 securities.

† These securities are investments in related parties (note 10).

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
iShares Russell 2000 ETF, \$160.00 Call, Jan. 18 19	Call	3,100	310,000	18-Jan-19	160.00	USD	619	2
SPDR S&P 500 ETF Trust, \$292.00 Call, Jan. 18 19	Call	2,970	297,000	18-Jan-19	292.00	USD	304	4
							923	6

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Marathon Petroleum Corporation, \$62.50 Put, Jan. 11 19	Put	(340)	(34,000)	11-Jan-19	62.00	USD	(110)	(161)
Blackstone Group L.P. (The), \$33.00 Put, Jan. 18 19	Put	(667)	(66,700)	18-Jan-19	33.00	USD	(372)	(305)
Blackstone Group L.P. (The), \$35.00 Put, Jan. 18 19	Put	(660)	(66,000)	18-Jan-19	35.00	USD	(534)	(472)
SPDR S&P 500 ETF Trust, \$307.00 Call, Jan. 18 19	Call	(2,970)	(297,000)	18-Jan-19	307.00	USD	(29)	(2)
Costco Wholesale Corporation, \$192.50 Put, Jan. 25 19	Put	(244)	(24,400)	25-Jan-19	192.50	USD	(98)	(70)
MasterCard Incorporated, Class "A", \$182.50 Put, Jan. 25 19	Put	(234)	(23,400)	25-Jan-19	182.50	USD	(104)	(134)
Visa Inc., Class "A", \$130.00 Put, Jan. 25 19	Put	(328)	(32,800)	25-Jan-19	130.00	USD	(99)	(157)
Comcast Corporation, Class "A", \$34.00 Put, Feb. 01 19	Put	(678)	(67,800)	01-Feb-19	34.00	USD	(72)	(123)
							(1,418)	(1,424)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 7,691	(CAD) (10,481)	1.363	1.364	10
Bank of Nova Scotia (The)	A-1	17-Jan-19	USD 20,100	(CAD) (27,153)	1.351	1.364	264
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 4,200	(CAD) (5,629)	1.340	1.364	100
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 4,210	(CAD) (5,644)	1.341	1.364	98
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	USD 19,978	(CAD) (26,943)	1.349	1.364	307
							779

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 4,461	(CAD) (5,807)	1.302	1.364	278
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 4,483	(CAD) (5,893)	1.314	1.363	217
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 4,199	(CAD) (5,615)	1.337	1.362	106
							601
Total Unrealized Gain on Currency Forward Contracts							1,380

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-19	CAD 113,126	(USD) (87,007)	0.769	0.733	(5,552)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 6,334	(EUR) (4,240)	0.669	0.639	(300)
Canadian Imperial Bank of Commerce	A-1	17-Jan-19	CAD 113,128	(USD) (87,007)	0.769	0.733	(5,552)
							(11,404)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 180	(USD) (134)	0.746	0.733	(3)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 193	(USD) (143)	0.740	0.733	(2)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 242	(USD) (178)	0.736	0.733	(1)
							(6)
Total Unrealized Loss on Currency Forward Contracts							(11,410)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
158,100	21-May-19	USD 4,553,000	3.070	219
3,800	25-Sep-19	USD 109,000	3.070	5
27,800	25-Sep-19	USD 801,000	3.070	38
19,947	27-Sep-19	USD 574,000	3.070	27
37,253	30-Sep-19	USD 1,073,000	3.070	51
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
28	1-Jul-19	USD 1,000	3.070	–
				340

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
102,072	15-Apr-19	USD 2,557,000	3.070	(64)
54,400	26-Apr-19	USD 1,363,000	3.070	(34)
129,800	29-Apr-19	USD 3,251,000	3.070	(81)
38,300	11-Nov-19	USD 959,000	3.070	(24)
				(203)

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	154,927	154,971
1-3 years	929	12,162
3-5 years	27,206	21,195
5-10 years	80,084	89,963
> 10 years	16,191	7,254
	279,337	285,545

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$2,172,000 or approximately 0.2% (June 30, 2018 – \$2,193,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	546,817	(160,730)	386,087	34.8
Euro	7,107	(6,634)	473	0.0
Israeli Shekel	2,173	–	2,173	0.2
	556,097	(167,364)	388,733	35.0

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	644,916	(232,334)	412,582	33.8
Euro	6,350	–	6,350	0.5
Pound Sterling	6,299	(3,271)	3,028	0.2
Israeli Shekel	2,256	–	2,256	0.2
	659,821	(235,605)	424,216	34.7

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	17,510	(17,295)	215	0.0
	17,510	(17,295)	215	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	17,802	(18,009)	(207)	0.0
	17,802	(18,009)	(207)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$38,873,000 or approximately 3.5% (June 30, 2018 – \$42,401,000 or approximately 3.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 63.3% (June 30, 2018 – 71.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$70,073,000 (June 30,

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

2018 – \$86,856,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	43.4	10.9	45.8	10.8
AA/A-1	21.7	5.5	19.0	4.4
A/A-2	13.8	3.5	13.3	3.1
BBB	17.2	4.3	18.3	4.3
BB	0.5	0.1	0.5	0.1
Unrated	3.4	0.9	3.1	0.7
	100.0	25.2	100.0	23.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	12.0	10.7
Canadian Bonds and Debentures		
Federal	1.2	1.1
Corporate	8.7	7.7
Foreign Bonds and Debentures		
Ireland	0.6	0.5
United Kingdom	0.5	0.4
United States	1.0	1.0
EQUITIES	38.8	50.1
Canadian Equities – Real Estate Investment Trusts	1.2	1.1
Foreign Equities – Real Estate Investment Trusts	1.5	2.5
Canada	19.1	20.2
Switzerland	–	0.5
United Kingdom	–	1.2
United States	17.0	24.6
INVESTMENTS IN UNDERLYING FUNDS	24.6	21.1
PURCHASED OPTIONS	0.0	–
WRITTEN OPTIONS	(0.1)	(0.1)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	25.8	18.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	421,208	2,173	6,518	429,899
Bonds and debentures	5,910	120,225	6,639	132,774
Underlying funds	234,186	–	37,917	272,103
Money market instruments	–	146,563	–	146,563
Warrants, rights and options	6	–	–	6
Unrealized gain on currency forward contracts	–	1,380	–	1,380
Unrealized gain on swap contracts	–	340	–	340
	661,310	270,681	51,074	983,065
Liability for written options	(1,424)	–	–	(1,424)
Unrealized loss on currency forward contracts	–	(11,410)	–	(11,410)
Unrealized loss on swap contracts	–	(203)	–	(203)
	659,886	259,068	51,074	970,028

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	596,626	8,555	6,306	611,487
Bonds and debentures	3,583	117,848	9,143	130,574
Underlying funds	220,639	–	37,205	257,844
Money market instruments	–	155,000	–	155,000
Unrealized gain on currency forward contracts	–	484	–	484
Unrealized gain on swap contracts	–	139	–	139
	820,848	282,026	52,654	1,155,528
Liability for written options	(669)	(75)	–	(744)
Unrealized loss on currency forward contracts	–	(2,026)	–	(2,026)
Unrealized loss on futures contracts	(43)	–	–	(43)
Unrealized loss on swap contracts	–	(163)	–	(163)
	820,136	279,762	52,654	1,152,552

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	52,654	42,026
Purchases	2,711	18,712
Sales/Return of Capital	(2,154)	(6,312)
Transfers into Level 3	–	–
Transfers out of Level 3	(2,812)	–
Net realized gains (losses)	(3)	(231)
Net changes in unrealized gain (loss)*	678	(1,541)
End of period	51,074	52,654

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$784,000 and \$(1,772,000), respectively.

During the period ended December 31, 2018, investments of approximately \$2,812,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	6,639	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	6,518	n/a
Underlying funds	Fundamental model analysis based on financial data	Company NAV	37,917	n/a
			51,074	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	9,143	n/a
Underlying funds	Fair value based on transaction price	Transaction price	519	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	6,306	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	36,686	n/a
			52,654	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	1,380	(785)	–	595
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	340	(203)	–	137
	1,720	(988)	–	732

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	11,410	(785)	–	10,625
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	203	(203)	819	–
	11,613	(988)	819	10,625

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	484	(58)	–	426
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	139	(139)	–	–
	623	(197)	–	426

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	2,026	(58)	–	1,968
Options contracts – OTC	75	–	–	75
Swap contracts – OTC	163	(139)	(421)	–
	2,264	(197)	(421)	2,043

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	13,778	0.4
Dynamic Alternative Yield Fund, Series "O"	7,116	0.7
Dynamic Credit Spectrum Fund, Series "O"	31,504	6.5
Dynamic High Yield Bond Fund, Series "O"	31,265	8.0
Dynamic Premium Yield Fund, Series "O"	10,761	1.0
Dynamic Premium Yield PLUS Fund, Series "O"	5,667	6.4
Dynamic Total Return Bond Fund, Series "O"	147,873	4.5
GSO Capital Solutions Fund III	1,831	1.1
KingSett Canadian Real Estate Income Fund LP, Restricted	9,506	0.5
Starwood Distressed Opportunity Fund IX, LP	11,983	0.3
Starwood Global Opportunity Fund XI, LP, Restricted	819	0.0
	272,103	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	13,153	0.4
Dynamic Alternative Yield Fund, Series "O"	7,765	0.7
Dynamic Credit Spectrum Fund, Series "O"	33,083	6.9
Dynamic High Yield Bond Fund, Series "O"	32,922	8.1
Dynamic Premium Yield Fund, Series "O"	15,136	1.4
Dynamic Total Return Bond Fund, Series "O"	131,733	4.1
GSO Capital Solutions Fund III	519	0.5
KingSett Canadian Real Estate Income Fund LP, Restricted	9,471	0.5
Starwood Distressed Opportunity Fund IX, LP	14,062	0.4
	257,844	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	284,506	338,229
Derivatives	557	461
Cash	2,773	4,393
Margin deposited on derivatives	2,974	2,299
Receivable for securities sold	–	54
Accrued investment income and other	1,841	2,259
	<u>292,651</u>	<u>347,695</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,136	1,893
Management fee payable	238	286
Redemptions payable	193	721
Accrued expenses	19	23
Distributions payable	147	168
	<u>2,733</u>	<u>3,091</u>
Net assets attributable to holders of redeemable shares	<u>289,918</u>	<u>344,604</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	127,760	153,345
Series F	58,391	72,751
Series FH (in equivalent CAD)	9,375	10,168
Series FT	11,724	13,546
Series H (in equivalent CAD)	6,612	8,079
Series I	28,679	31,820
Series IT	5,760	6,410
Series T	41,617	48,485
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	6,870	7,737
Series H	4,846	6,148
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.79	12.90
Series F	13.42	13.50
Series FH (in equivalent CAD)	14.70	14.19
Series FT	8.55	8.79
Series H (in equivalent CAD)	13.95	13.52
Series I	14.96	15.00
Series IT	8.90	9.11
Series T	8.38	8.63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	10.77	10.80
Series H	10.22	10.29

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	5,374	7,875
Net realized gain (loss) on non-derivative financial assets	(3,601)	(2,718)
Change in unrealized gain (loss) on non-derivative financial assets	(1,112)	(6,351)
Net realized gain (loss) on derivatives	(1,248)	9,594
Change in unrealized gain (loss) on derivatives	(147)	(3,618)
Net gain (loss) on investments	<u>(734)</u>	<u>4,782</u>
Securities lending (note 11)	1	20
Net realized and unrealized foreign currency translation gain (loss)	526	(1,933)
Total income (loss), net	<u>(207)</u>	<u>2,869</u>
EXPENSES		
Management fees (note 5)	1,404	2,264
Fixed administration fees (note 6)	110	178
Independent Review Committee fees	1	1
Interest expense	5	5
Harmonized Sales Tax/Goods and Services Tax	191	313
Transaction costs	4	4
Total expenses	<u>1,715</u>	<u>2,765</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>1,715</u>	<u>2,765</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(1,922)</u>	<u>104</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(1,373)	204
Series E	–	(184)
Series F	(423)	343
Series FH (in equivalent CAD)	313	(359)
Series FT	(80)	194
Series H (in equivalent CAD)	178	(433)
Series I	(84)	270
Series IT	(17)	47
Series T	(436)	22
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	238	(284)
Series H	135	(343)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.12)	0.02
Series E	–	(0.05)
Series F	(0.09)	0.05
Series FH (in equivalent CAD)	0.46	(0.44)
Series FT	(0.05)	0.04
Series H (in equivalent CAD)	0.34	(0.50)
Series I	(0.05)	0.10
Series IT	(0.03)	0.05
Series T	(0.09)	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.35	(0.35)
Series H	0.26	(0.40)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	11,003,934	15,048,267
Series E	–	3,684,165
Series F	4,934,816	7,983,534
Series FH	686,252	818,925
Series FT	1,452,959	5,710,664
Series H	532,572	863,506
Series I	2,029,809	2,631,125
Series IT	673,950	902,392
Series T	5,303,503	7,138,148

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	153,345	201,655
Series E	–	41,967
Series F	72,751	123,609
Series FH	10,168	11,913
Series FT	13,546	54,520
Series H	8,079	12,848
Series I	31,820	44,215
Series IT	6,410	12,368
Series T	48,485	69,548
	344,604	572,643

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(1,373)	204
Series E	–	(184)
Series F	(423)	343
Series FH	313	(359)
Series FT	(80)	194
Series H	178	(433)
Series I	(84)	270
Series IT	(17)	47
Series T	(436)	22
	(1,922)	104

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From return of capital		
Series FT	(261)	(1,063)
Series IT	(125)	(167)
Series T	(938)	(1,311)
	(1,324)	(2,541)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	3,186	35,936
Series E	–	166
Series F	2,968	3,849
Series FH	106	507
Series FT	27	3,960
Series H	48	161
Series IT	–	28
Series T	500	1,071
Reinvested distributions		
Series FT	62	128
Series IT	71	71
Series T	255	340
Payments on redemption		
Series A	(27,398)	(44,486)
Series E	–	(41,949)
Series F	(16,905)	(33,959)
Series FH	(1,212)	(1,387)
Series FT	(1,570)	(6,227)
Series H	(1,693)	(2,659)
Series I	(3,057)	(7,755)
Series IT	(579)	(4,414)
Series T	(6,249)	(9,449)
	(51,440)	(106,068)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(25,585)	(8,346)
Series E	–	(41,967)
Series F	(14,360)	(29,767)
Series FH	(793)	(1,239)
Series FT	(1,822)	(3,008)
Series H	(1,467)	(2,931)
Series I	(3,141)	(7,485)
Series IT	(650)	(4,435)
Series T	(6,868)	(9,327)
	(54,686)	(108,505)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	127,760	193,309
Series F	58,391	93,842
Series FH	9,375	10,674
Series FT	11,724	51,512
Series H	6,612	9,917
Series I	28,679	36,730
Series IT	5,760	7,933
Series T	41,617	60,221
	289,918	464,138

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,922)	104
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,601	2,718
Change in unrealized (gain) loss on non-derivative financial assets	1,112	6,351
Change in unrealized (gain) loss on derivatives	147	3,618
Unrealized foreign currency translation (gain) loss	–	(52)
Purchases of non-derivative financial assets and liabilities	(103,135)	(132,532)
Proceeds from sale of non-derivative financial assets and liabilities	152,199	235,558
Margin deposited on derivatives	(675)	(2,840)
Accrued investment income and other	418	464
Accrued expenses and other payables	(52)	(95)
Net cash provided by (used in) operating activities	51,693	113,294
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,955	9,720
Amounts paid on redemption of redeemable shares	(56,311)	(119,739)
Distributions to shareholders of redeemable shares	(957)	(2,039)
Net cash provided by (used in) financing activities	(53,313)	(112,058)
Unrealized foreign currency translation gain (loss)	–	52
Net increase (decrease) in cash	(1,620)	1,236
Cash (bank overdraft), beginning of period	4,393	1,784
CASH (BANK OVERDRAFT), END OF PERIOD	2,773	3,072
Interest paid ⁽¹⁾	5	5
Interest received, net of withholding taxes ⁽¹⁾	5,792	8,339

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.1%)			
Canadian Bonds and Debentures (87.6%)			
Federal (21.3%)			
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	9,620	19,061	18,819
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	359	769	744
Government of Canada, 3.00% Dec. 01 36, Real Return Bond	9,918	18,098	17,785
Government of Canada, 1.50% Dec. 01 44, Real Return Bond	17,935	26,228	24,337
		64,156	61,685
Provincial (25.0%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	1,560	2,156	2,125
Province of Alberta, 3.10% Jun. 01 24	1,370	1,509	1,405
Province of British Columbia, 3.30% Dec. 18 23	7,085	7,742	7,375
Province of Manitoba, 2.55% Jun. 02 23	1,420	1,428	1,425
Province of Manitoba, 3.30% Jun. 02 24	1,940	2,083	2,011
Province of Manitoba, 2.45% Jun. 02 25	3,745	3,730	3,697
Province of New Brunswick, 3.65% Jun. 03 24	2,185	2,372	2,299
Province of Ontario, 3.15% Jun. 02 22	13,470	14,143	13,829
Province of Ontario, 2.60% Jun. 02 25	8,040	8,137	8,025
Province of Ontario, 6.50% Mar. 08 29	3,230	4,373	4,247
Province of Ontario, 5.60% Jun. 02 35	941	1,218	1,239
Province of Quebec, 3.00% Sep. 01 23	10,515	11,160	10,774
Province of Quebec, 3.75% Sep. 01 24	1,760	1,968	1,873
Province of Quebec, 2.75% Sep. 01 25	8,270	8,449	8,344
Province of Quebec, 2.50% Sep. 01 26	675	657	667
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	1,345	2,621	2,487
Province of Quebec, 6.00% Oct. 01 29	570	722	734
		74,468	72,556
Corporate (41.3%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	1,284	1,284	1,232
Algonquin Power Co., 4.09% Nov. 17 26	539	543	539
Alimentation Couche-Tard Inc., 3.056% May 26 24	441	441	427
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	2,023	2,200	2,061
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	953	1,164	1,081
AltaGas Ltd., 3.84% Oct. 15 24	3,667	3,741	3,615
Bank of Montreal, 1.61% Oct. 28 21	408	392	395
Bank of Montreal, 2.89% Jun. 20 23	5,203	5,173	5,200
Bank of Montreal, 3.19% Mar. 01 28	942	935	943
Bank of Nova Scotia (The), 2.36% Nov. 08 22†	2,488	2,468	2,440
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	8,264	8,273	8,281
bclMC Realty Corporation, 2.10% Jun. 03 21	1,084	1,081	1,069
bclMC Realty Corporation, 3.51% Jun. 29 22	1,640	1,686	1,679
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	3,046	3,267	3,209
Bell Canada, 3.80% May 21 28	1,956	1,952	1,937
Brookfield Asset Management Inc., 5.04% Dec. 08 23	3,180	3,402	3,353
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	3,520	3,562	3,442
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	980	968	940
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	3,548	3,730	3,682
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22	101	99	99
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	1,840	1,799	1,810
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	1,558	1,558	1,535
CI Financial Corp., 2.645% Dec. 07 20	956	956	949
CI Financial Corp., 3.904% Sep. 27 27	177	177	174
Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	1,144	1,158	1,155
Enbridge Inc., 3.94% Jan. 13 23	1,104	1,132	1,129
Enbridge Inc., 3.94% Mar. 30 23	2,126	2,185	2,175
Enbridge Inc., 5.375% Sep. 27 27	1,977	1,977	1,827
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	694	705	698
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	951	1,291	1,164
Enbridge Pipelines Inc., 3.00% May 10 26	863	845	834
Enbridge Southern Lights LP, 4.014% Jun. 30 40	528	519	519
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	372	403	382
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	3,039	3,062	3,081
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	114	114	116
Fortis Inc., 2.85% Oct. 12 23	959	952	946
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	1,452	1,438	1,410

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.1%) (cont'd)			
Canadian Bonds and Debentures (87.6%) (cont'd)			
Corporate (41.3%) (cont'd)			
Inter Pipeline (Corridor) Inc., 4.897% Feb. 03 20, Series "C"	1,207	1,328	1,233
Inter Pipeline Fund, 4.967% Feb. 02 21	634	703	657
Loblaws Companies Limited, 4.86% Jun. 12 23	2,124	2,302	2,244
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	234	238	240
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	1,003	1,021	1,000
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	2,898	2,902	2,856
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	4,173	4,166	4,163
OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	228	229	229
OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	720	720	737
Pembina Pipeline Corporation, 2.99% Nov. 22 23	2,329	2,289	2,265
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	1,304	1,296	1,290
Royal Bank of Canada, 2.36% Dec. 05 22	387	381	380
Royal Bank of Canada, 2.949% May 01 23	5,943	5,941	5,956
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	1,412	1,428	1,428
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	2,072	2,027	2,025
Suncor Energy Inc., 3.00% Jun. 14 26	1,021	1,018	989
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	1,915	1,965	1,935
TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	1,800	1,785	1,765
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	1,001	1,001	1,012
Toronto-Dominion Bank (The), 3.005% May 30 23	3,354	3,349	3,374
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	2,041	2,142	2,070
Toronto-Dominion Bank (The), 2.692% Jun. 24 20	2,384	2,372	2,375
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	870	870	867
Union Gas Limited, 2.81% Mar. 01 26	2,814	2,789	2,740
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	1,443	1,442	1,396
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	2,891	2,905	2,965
Videotron Ltd., 5.625% Mar. 15 25	3,130	3,119	3,181
Videotron Ltd., 5.75% Sep. 15 20	2,763	2,763	2,806
		121,123	119,706
Foreign Bonds and Debentures (10.5%)			
Belgium (0.4%)			
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	1,268	1,318	1,266
United Kingdom (2.7%)			
BP Capital Markets PLC, 3.47% May 15 25	2,501	2,498	2,506
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	5,304	5,271	5,287
		7,769	7,793
United States (7.4%)			
Anheuser-Busch InBev Finance Inc., 2.60% Mar. 15 24	1,735	1,735	1,648
Apple Inc., 2.513% Jun. 19 24	630	609	613
Ball Corporation, 5.00% Mar. 15 22	USD 1,645	2,219	2,262
Bank of America Corporation, 2.604% Mar. 15 22	3,022	2,956	2,963
Bank of America Corporation, 3.407% Sep. 20 24	1,551	1,541	1,537
Crown Castle Towers LLC, 3.663% Nov. 15 23	USD 950	1,203	1,263
Kimco Realty Corporation, 2.70% Jan. 01 24	USD 486	606	626
McDonald's Corporation, 3.125% Jan. 04 25	1,491	1,491	1,468
Silgan Holdings Inc., 5.50% Jan. 22 19	USD 1,734	2,335	2,375
United Parcel Service, Inc., 2.125% Mar. 21 24	2,183	2,152	2,082
Universal Health Services, Inc., 4.75% Jan. 22 19	USD 1,000	1,406	1,361
Wells Fargo & Company, 2.094% Apr. 25 22	329	316	318
Wells Fargo & Company, 2.509% Oct. 27 23	3,109	2,995	2,984
		21,564	21,500
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)			
		290,398	284,506
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.5%)			
			(1,579)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.0%)			
Canadian		2,771	2,771
Foreign		2	2
		2,773	2,773
OTHER NET ASSETS (LIABILITIES) (1.4%)			
			4,218
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
			289,918

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	16-Jan-19	USD 1,400	(CAD) (1,874)	1.339	1.364	36
							36

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 3,564	(CAD) (4,639)	1.302	1.364	221
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 4,057	(CAD) (5,332)	1.314	1.363	197
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 4,075	(CAD) (5,448)	1.337	1.362	103
							521

Total Unrealized Gain on Currency Forward Contracts

557

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 2,084	(USD) (1,600)	0.768	0.733	(98)
Bank of Montreal	A-1	20-Feb-19	CAD 1,971	(USD) (1,500)	0.761	0.734	(74)
Bank of Montreal	A-1	15-Mar-19	CAD 2,141	(USD) (1,600)	0.747	0.734	(38)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 1,041	(USD) (800)	0.768	0.733	(50)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 1,538	(USD) (1,170)	0.761	0.734	(57)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 909	(USD) (680)	0.748	0.734	(17)
							(334)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(428)	CAD 136.77	20-Mar-19	(56,735)	(58,538)	(1,802)
				(56,735)	(58,538)	(1,802)

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	2,061	(182)
1-3 years	4,685	21,851
3-5 years	95,441	106,887
5-10 years	128,189	150,951
> 10 years	52,328	57,759
	282,704	337,266

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$3,791,000 or approximately 1.3% (June 30, 2018 – \$4,333,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	8,011	(8,108)	(97)	0.0
	8,011	(8,108)	(97)	0.0

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	16,525	(16,423)	102	0.0
	16,525	(16,423)	102	0.0

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	15,987	(15,940)	47	0.0
	15,987	(15,940)	47	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	18,247	(18,202)	45	0.0
	18,247	(18,202)	45	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$5,000 or approximately 0.0% (June 30, 2018 – \$15,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	24.3	23.8	29.0	28.4
AAA/A-1	18.2	17.9	13.3	13.1
A/A-2	31.2	30.5	30.1	29.7
BBB	22.4	22.0	24.3	23.8
BB	3.7	3.7	3.3	3.2
Unrated	0.2	0.2	—	—
	100.0	98.1	100.0	98.2

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	98.1	98.2
Canadian Bonds and Debentures		
Federal	21.3	25.9
Provincial	25.0	21.9
Corporate	41.3	38.7
Foreign Bonds and Debentures		
Australia	—	0.4
Belgium	0.4	0.4
United Kingdom	2.7	2.7
United States	7.4	8.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.0	1.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	284,506	—	284,506
Unrealized gain on currency forward contracts	—	557	—	557
	—	285,063	—	285,063
Unrealized loss on currency forward contracts	—	(334)	—	(334)
Unrealized loss on futures contracts	(1,802)	—	—	(1,802)
	(1,802)	284,729	—	282,927
June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	338,229	—	338,229
Unrealized gain on currency forward contracts	—	461	—	461
	—	338,690	—	338,690
Unrealized loss on currency forward contracts	—	(930)	—	(930)
Unrealized loss on futures contracts	(963)	—	—	(963)
	(963)	337,760	—	336,797

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	557	(124)	—	433
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	557	(124)	—	433

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	334	(124)	—	210
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	334	(124)	—	210

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	461	(43)	—	418
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	461	(43)	—	418

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	930	(43)	—	887
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	930	(43)	—	887

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,312	17,571
Derivatives	–	6
Cash	65	311
Cash collateral deposited on derivatives	–	10
Receivable for securities sold	–	58
Subscriptions receivable	39	4
Accrued investment income and other	127	149
	<u>16,543</u>	<u>18,109</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	141	52
Management fee payable	19	20
Payable for securities purchased	–	295
Redemptions payable	37	4
Accrued expenses	–	1
Distributions payable	21	21
	<u>218</u>	<u>393</u>
Net assets attributable to holders of redeemable shares	<u>16,325</u>	<u>17,716</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	4,269	4,307
Series F	2,554	2,954
Series I	1	1
Series T	9,501	10,454
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	9.84	9.82
Series F	10.38	10.31
Series I	10.70	10.59
Series T	7.68	7.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	303	438
Net realized gain (loss) on non-derivative financial assets	(162)	(257)
Change in unrealized gain (loss) on non-derivative financial assets	190	(277)
Net realized gain (loss) on derivatives	(59)	498
Change in unrealized gain (loss) on derivatives	(95)	(260)
Net gain (loss) on investments	<u>177</u>	<u>142</u>
Net realized and unrealized foreign currency translation gain (loss)	(4)	11
Total income (loss), net	<u>173</u>	<u>153</u>
EXPENSES		
Management fees (note 5)	107	157
Fixed administration fees (note 6)	13	20
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	10	14
Total expenses	<u>131</u>	<u>193</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>131</u>	<u>193</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>42</u>	<u>(40)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	7	(15)
Series E	–	(1)
Series F	15	8
Series I	–	7
Series T	20	(39)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.01	(0.03)
Series E	–	(0.02)
Series F	0.04	0.02
Series I	0.10	0.05
Series T	0.02	(0.02)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	431,665	468,875
Series E	–	44,966
Series F	273,419	397,382
Series I	95	129,626
Series T	1,285,699	1,929,763

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	4,307	4,514
Series E	–	446
Series F	2,954	4,541
Series I	1	1,390
Series T	10,454	17,616
	<u>17,716</u>	<u>28,507</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	7	(15)
Series E	–	(1)
Series F	15	8
Series I	–	7
Series T	20	(39)
	<u>42</u>	<u>(40)</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From return of capital		
Series T	(208)	(320)
	<u>(208)</u>	<u>(320)</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	564	1,271
Series F	1	1
Series T	165	446
Reinvested distributions		
Series T	79	207
Payments on redemption		
Series A	(609)	(1,171)
Series E	–	(445)
Series F	(416)	(1,459)
Series I	–	(8)
Series T	(1,009)	(4,341)
	<u>(1,225)</u>	<u>(5,499)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(38)	85
Series E	–	(446)
Series F	(400)	(1,450)
Series I	–	(1)
Series T	(953)	(4,047)
	<u>(1,391)</u>	<u>(5,859)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	4,269	4,599
Series F	2,554	3,091
Series I	1	1,389
Series T	9,501	13,569
	<u>16,325</u>	<u>22,648</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	42	(40)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	162	257
Change in unrealized (gain) loss on non-derivative financial assets	(190)	277
Change in unrealized (gain) loss on derivatives	95	260
Unrealized foreign currency translation (gain) loss	(1)	(8)
Purchases of non-derivative financial assets and liabilities	(10,063)	(9,933)
Proceeds from sale of non-derivative financial assets and liabilities	11,113	14,703
Cash collateral deposited on derivatives	10	–
Margin deposited on derivatives	–	11
Accrued investment income and other	23	48
Accrued expenses and other payables	(3)	(7)
Net cash provided by (used in) operating activities	<u>1,188</u>	<u>5,568</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	695	1,195
Amounts paid on redemption of redeemable shares	(2,001)	(6,917)
Distributions to shareholders of redeemable shares	(129)	(109)
Net cash provided by (used in) financing activities	<u>(1,435)</u>	<u>(5,831)</u>
Unrealized foreign currency translation gain (loss)	1	8
Net increase (decrease) in cash	(247)	(263)
Cash (bank overdraft), beginning of period	311	507
CASH (BANK OVERDRAFT), END OF PERIOD	<u>65</u>	<u>252</u>
Interest paid ⁽¹⁾	–	1
Interest received, net of withholding taxes ⁽¹⁾	327	486

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (95.3%)					BONDS AND DEBENTURES (95.3%) (cont'd)		
Canadian Bonds and Debentures (66.5%)					Canadian Bonds and Debentures (66.5%) (cont'd)		
Federal (2.7%)					Corporate (63.8%) (cont'd)		
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	25	24	24	Suncor Energy Inc., 3.00% Jun. 14 26	57	57	55
Government of Canada, 2.50% Jun. 01 24	152	154	157	TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	89	92	90
Government of Canada, 1.00% Jun. 01 27	159	145	147	TELUS Corporation, 3.625% Dec. 01 27, Series "CX"	126	122	124
Government of Canada, 2.00% Jun. 01 28	117	116	117	TMX Group Limited, 2.997% Oct. 11 24, Series "D"	206	200	203
		439	445	Toronto-Dominion Bank (The), 3.005% May 30 23	674	674	678
				Toronto-Dominion Bank (The), 3.589% Sep. 14 23	260	260	259
Corporate (63.8%)				Union Gas Limited, 2.81% Mar. 01 26	201	201	196
Alectra Inc., 2.488% Feb. 17 27, Series "A"	101	101	97	Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	178	178	172
Algonquin Power Co., 4.82% Feb. 15 21	252	258	260	Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	138	140	142
Algonquin Power Co., 4.09% Nov. 17 26	56	56	56	Videotron Ltd., 5.625% Mar. 15 25	365	364	371
Alimentation Couche-Tard Inc., 3.056% May 26 24	66	66	64	Westcoast Energy Inc., 3.12% Dec. 05 22	247	246	247
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	222	239	226			10,481	10,424
AltaGas Ltd., 3.84% Oct. 15 24	297	302	293				
Bank of Montreal, 2.89% Jun. 20 23	19	19	19	Foreign Bonds and Debentures (28.8%)			
Bank of Montreal, 3.12% Sep. 19 19	21	21	21	Belgium (1.6%)			
Bank of Montreal, 3.19% Mar. 01 28	49	49	49	Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	256	266	256
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	447	447	448				
bclMC Realty Corporation, 3.00% Dec. 31 26	87	84	86	United Kingdom (4.5%)			
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	297	312	313	BP Capital Markets PLC, 3.47% May 15 25	242	241	242
Bell Canada, 3.80% May 21 28	126	123	125	Heathrow Funding Limited, 3.25% May 21 25, Class "A"	501	509	499
Brookfield Asset Management Inc., 5.04% Dec. 08 23	236	253	249			750	741
Brookfield Asset Management Inc., 4.82% Oct. 28 25	74	81	77				
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	260	266	260	United States (22.7%)			
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	168	167	164	Aetna Inc., 2.80% Apr. 15 23	USD	209	271
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	34	34	33	Anheuser-Busch InBev Finance Inc., 2.60% Mar. 15 24	66	65	63
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	294	317	305	Apple Inc., 2.513% Jun. 19 24	49	48	48
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	123	123	121	Apple Inc., 3.25% Nov. 23 25	USD	217	289
CI Financial Corp., 2.645% Dec. 07 20	68	68	68	Bank of America Corporation, 3.407% Sep. 20 24	162	161	161
CI Financial Corp., 3.904% Sep. 27 27	85	85	83	Crown Castle Towers LLC, 3.222% May 15 21, Class C-2022	USD	154	207
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	489	499	499	Crown Castle Towers LLC, 3.663% Nov. 15 23	USD	385	512
Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	370	367	374	JPMorgan Chase & Co., 3.797% Jul. 23 24	USD	190	260
Enbridge Inc., 2.90% Jun. 15 22	386	493	510	Kimco Realty Corporation, 2.70% Jan. 01 24	USD	89	115
Enbridge Inc., 3.94% Jan. 13 23	52	53	53	Morgan Stanley, 3.737% Apr. 24 23	USD	118	160
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	130	133	131	National Hockey League, 3.33% Aug. 10 24	USD	500	668
Enbridge Pipelines Inc., 3.00% May 10 26	98	96	95	Reynolds American Inc., 8.125% Jun. 23 19	USD	120	167
Enbridge Southern Lights LP, 4.014% Jun. 30 40	85	85	84	Silgan Holdings Inc., 5.50% Jan. 22 19	USD	47	64
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	107	109	109	United Parcel Service, Inc., 2.125% Mar. 21 24	228	224	217
Fortis Inc., 2.85% Oct. 12 23	169	169	167	United States Treasury, 3.125% Nov. 15 28	USD	165	234
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	110	109	107	Wells Fargo & Company, 2.509% Oct. 27 23	102	98	98
Husky Energy Inc., 3.60% Dec. 10 26	388	382	373	Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	132	170
Intact Financial Corporation, 3.77% Dec. 02 25	152	156	156			3,610	3,704
Loblaw Companies Limited, 4.86% Jun. 12 23	162	176	171	INVESTMENTS IN UNDERLYING FUNDS (4.5%)			
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	117	124	120	1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"†	53,981	710	742
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	230	239	241				
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	127	127	125	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		16,256	16,312
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7	93	93	93	UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.9%)			(141)
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	144	143	142	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Real Estate Asset Liquidity Trust, 2.87% Jun. 12 22, Series 2017, Class "A1"	519	519	515	Canadian		31	31
Royal Bank of Canada, 2.36% Dec. 05 22	56	55	55	Foreign		37	37
Royal Bank of Canada, 2.949% May 01 23	172	171	172			68	68
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	83	83	84	OTHER NET ASSETS (LIABILITIES) (0.7%)			86
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	97	95	95	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			16,325

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 1,400	(USD) (1,075)	0.768	0.733	(66)
Bank of Montreal	A-1	20-Feb-19	CAD 1,215	(USD) (925)	0.761	0.734	(45)
Bank of Montreal	A-1	15-Mar-19	CAD 1,405	(USD) (1,050)	0.747	0.734	(25)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 66	(USD) (50)	0.753	0.733	(2)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 33	(USD) (25)	0.748	0.734	(1)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 100	(USD) (75)	0.748	0.734	(2)
							(141)

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	891	1,167
1-3 years	328	2,051
3-5 years	4,367	4,927
5-10 years	8,294	8,139
> 10 years	1,690	1,287
	15,570	17,571

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$180,000 or approximately 1.1% (June 30, 2018 – \$190,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,433	(4,362)	71	0.4
	4,433	(4,362)	71	0.4

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	2,519	(2,496)	23	0.1
	2,519	(2,496)	23	0.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$7,000 or approximately 0.0% (June 30, 2018 – \$2,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 4.5% (June 30, 2018 – nil) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$74,000 (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	7.7	7.3	5.1	5.0
AA/A-1	9.6	9.1	12.2	12.1
A/A-2	34.0	32.4	27.6	27.4
BBB	43.8	41.9	48.9	48.5
BB	2.8	2.7	3.6	3.6
Unrated	2.1	2.0	2.6	2.6
	100.0	95.4	100.0	99.2

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	95.3	99.1
Federal	2.7	2.0
Corporate	63.8	69.4
Australia	–	2.7
Belgium	1.6	2.0
France	–	0.4
United Kingdom	4.5	5.0
United States	22.7	17.6
INVESTMENTS IN UNDERLYING FUNDS	4.5	–
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.4	1.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Bonds and debentures	–	15,570	–	15,570
Underlying funds	742	–	–	742
	742	15,570	–	16,312
Unrealized loss on currency forward contracts	–	(141)	–	(141)
	742	15,429	–	16,171
June 30, 2018				
Bonds and debentures	–	16,914	657	17,571
Unrealized gain on currency forward contracts	–	5	–	5
Unrealized gain on futures contracts	1	–	–	1
	1	16,919	657	17,577
Unrealized loss on currency forward contracts	–	(52)	–	(52)
	1	16,867	657	17,525

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	657	–
Purchases	–	633
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(24)	24
End of period	–	657

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was nil and \$24,000, respectively.

During the period ended December 31, 2018, investments of approximately \$633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2018, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	657	n/a
			657	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	141	–	–	141
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	141	–	–	141

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	5	(4)	–	1
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	(4)	–	1

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Currency forward contracts	52	(4)	–	48
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	52	(4)	–	48

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

The Fund did not hold any interest in Underlying Funds as at

June 30, 2018.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "1"	742	2.5
	742	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	10,539	12,714
Cash	105	75
Accrued investment income and other	15	28
	<u>10,659</u>	<u>12,817</u>
LIABILITIES		
Current liabilities		
Management fee payable	8	9
Redemptions payable	17	25
Accrued expenses	3	3
	<u>28</u>	<u>37</u>
Net assets attributable to holders of redeemable shares	<u>10,631</u>	<u>12,780</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	843	881
Series C	8,961	11,148
Series F	827	751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	6.01	5.98
Series C	10.24	10.18
Series F	5.83	5.80
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series C	7.50	7.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	107	118
Net realized gain (loss) on non-derivative financial assets	(1)	(1)
Net gain (loss) on investments	<u>106</u>	<u>117</u>
Net realized and unrealized foreign currency translation gain (loss)	–	1
Total income (loss), net	<u>106</u>	<u>118</u>
EXPENSES		
Management fees (note 5)	31	45
Fixed administration fees (note 6)	10	15
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	4	7
Total expenses	<u>46</u>	<u>68</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>46</u>	<u>68</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>60</u>	<u>50</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4	3
Series C	51	43
Series F	5	4
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.04	0.02
Series C	0.06	0.03
Series F	0.04	0.02
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	144,277	155,237
Series C	949,757	1,456,856
Series F	143,208	207,043

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	881	941
Series C	11,148	16,979
Series F	751	1,503
	<u>12,780</u>	<u>19,423</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4	3
Series C	51	43
Series F	5	4
	<u>60</u>	<u>50</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series C	2,502	1,483
Series F	821	381
Payments on redemption		
Series A	(42)	(31)
Series C	(4,740)	(4,575)
Series F	(750)	(1,102)
	<u>(2,209)</u>	<u>(3,844)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(38)	(28)
Series C	(2,187)	(3,049)
Series F	76	(717)
	<u>(2,149)</u>	<u>(3,794)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	843	913
Series C	8,961	13,930
Series F	827	786
	<u>10,631</u>	<u>15,629</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	60	50
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1	1
Purchases of non-derivative financial assets and liabilities	(22,595)	(30,000)
Proceeds from sale of non-derivative financial assets and liabilities	24,769	34,754
Accrued investment income and other	13	(1)
Accrued expenses and other payables	(1)	(2)
Net cash provided by (used in) operating activities	<u>2,247</u>	<u>4,802</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,323	1,820
Amounts paid on redemption of redeemable shares	(5,540)	(6,484)
Net cash provided by (used in) financing activities	<u>(2,217)</u>	<u>(4,664)</u>
Net increase (decrease) in cash	30	138
Cash (bank overdraft), beginning of period	75	52
CASH (BANK OVERDRAFT), END OF PERIOD	<u>105</u>	<u>190</u>
Interest received, net of withholding taxes ⁽¹⁾	114	117

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)	Average Cost and Carrying Value (\$000s)
BONDS AND DEBENTURES (42.2%)		
Short Term Bonds (42.2%)		
Bank of Montreal, 2.503 Apr. 11 19	400	400
Bank of Nova Scotia (The), 2.222% Apr. 02 20†	200	200
Bank of Nova Scotia (The), 2.462% Mar. 14 19†	200	200
BMW Canada Inc., 2.937% Jun. 14 19	200	201
Canadian Imperial Bank of Commerce, 2.29% Feb. 07 20	400	400
City of Toronto, Canada, 4.50% Dec. 02 19	200	204
Fédération des caisses Desjardins du Québec, 2.317% Nov. 22 19	200	200
Genesis Trust II, 2.433% May 15 19, Series 2014-1, Class "A"	450	450
Honda Canada Finance Inc., 2.833% Jun. 07 19	125	125
John Deere Canada Funding Inc., 2.35% Jun. 24 19	300	300
National Bank of Canada, 2.317% Jun. 11 19	500	500
Royal Bank of Canada, 2.278% Aug. 01 19	400	400
Toronto Hydro Corporation, 4.49% Nov. 12 19	198	202
Toronto-Dominion Bank (The), 2.251% Jul. 31 19	400	400
Toyota Credit Canada Inc., 2.25% May 23 19	100	100
Toyota Credit Canada Inc., 2.48% Nov. 19 19	200	200
		4,482
MONEY MARKET INSTRUMENTS (57.1%)		
Bankers' Acceptances (1.9%)		
Bank of America National Association Canada Branch, 0.00% Jan. 09 19	200	200
Bearers' Deposit Notes (1.9%)		
Manulife Bank of Canada, 0.00% Apr. 26 19	200	199
Commercial Paper (24.7%)		
AltaLink, L.P., 0.00% Jan. 29 19	200	200
FortisBC Energy Inc., 0.00% Jan. 30 19	200	200
Greater Toronto Airports Authority, 0.00% Mar. 13 19	200	199
Honda Canada Finance Inc., 0.00% May 23 19	125	124
Husky Energy Inc., 0.00% Jan. 17 19	100	100
Husky Energy Inc., 0.00% Mar. 01 19	100	100
Inter Pipeline (Corridor) Inc., 0.00% Feb. 06 19	200	200
Lower Mattagami Energy Limited Partnership, 0.00% Jan. 08 19	200	200
Nestle Capital Canada Ltd., 0.00% Jan. 28 19	200	200
Nissan Canada Financial Services Inc., 0.00% Jan. 07 19	200	200
OMERS Finance Trust, 0.00% Mar. 05 19	300	299
Ontario Teachers' Finance Trust, 0.00% Jan. 10 19	300	300
Ontario Teachers' Finance Trust, 0.00% Jan. 22 19	100	100
Paccar Financial Ltd., 0.00% Jan. 10 19	200	200
		2,622
Promissory Notes (15.5%)		
Billets a Terme du Quebec, 0.00% Jan. 07 19	400	400
Billets a Terme du Quebec, 0.00% Mar. 11 19	500	498
Province of British Columbia, 0.00% Apr. 12 19	750	746
		1,644
Treasury Bills (13.1%)		
Province of Ontario, 0.00% Feb. 13 19	700	698
Province of Ontario, 0.00% Jun. 12 19	400	396
Province of Ontario, 0.00% Mar. 20 19	200	199
Province of Quebec, 0.00% Mar. 15 19	100	99
		1,392
CARRYING VALUE OF INVESTMENTS (99.3%)		10,539
CASH (BANK OVERDRAFT) (1.0%)		
Canadian		105
Foreign		—
		105
OTHER NET ASSETS (LIABILITIES) (-0.3%)		(13)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)		10,631

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek a high level of current income consistent with capital preservation and liquidity, by investing primarily in money market instruments.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	9,940	11,514
1-3 years	600	1,200
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	10,540	12,714

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$18,000 or approximately 0.2% (June 30, 2018 – \$20,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2018 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of the bonds and debentures and money market instruments held by the Fund.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	27.5	27.2	18.1	17.9
AA/A-1	59.0	58.7	65.0	64.7
A/A-2	13.5	13.4	16.9	16.8
	100.0	99.3	100.0	99.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	42.2	51.3
Short Term Bonds	42.2	51.3
MONEY MARKET INSTRUMENTS	57.1	48.1
Bankers' Acceptances	1.9	2.3
Bearers' Deposit Notes	1.9	2.3
Commercial Paper	24.7	30.5
Promissory Notes	15.5	-
Treasury Bills	13.1	13.0
CASH	1.0	0.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	-	4,482	-	4,482
Money market instruments	-	6,057	-	6,057
	-	10,539	-	10,539

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	-	6,562	-	6,562
Money market instruments	-	6,152	-	6,152
	-	12,714	-	12,714

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per share amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,119,944	1,276,368
Derivatives	2,156	1,732
Cash	55,388	54,167
Cash collateral deposited on derivatives	–	1,940
Receivable for securities sold	28	1,474
Subscriptions receivable	5,400	6,094
Accrued investment income and other	2,367	3,994
	<u>1,185,283</u>	<u>1,345,769</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	7,199	3,512
Management fee payable	868	977
Payable for securities purchased	–	10,073
Redemptions payable	6,346	2,711
Accrued expenses	90	101
Distributions payable	3,655	1,698
	<u>18,158</u>	<u>19,072</u>
Net assets attributable to holders of redeemable shares	<u>1,167,125</u>	<u>1,326,697</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	285,325	325,025
Series F	839,733	952,392
Series FH (in equivalent CAD)	30,985	35,822
Series H (in equivalent CAD)	6,744	10,165
Series I	4,337	3,292
Series O	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	22,707	27,258
Series H	4,943	7,734
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	8.24	9.42
Series F	8.28	9.45
Series FH (in equivalent CAD)	11.98	13.10
Series H (in equivalent CAD)	11.77	12.97
Series I	8.21	9.41
Series O	9.09	10.35
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	8.78	9.97
Series H	8.63	9.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	27,676	16,780
Interest for distribution purposes	4,151	2,301
Net realized gain (loss) on non-derivative financial assets	(2,241)	433
Change in unrealized gain (loss) on non-derivative financial assets	(161,535)	16,574
Net realized gain (loss) on derivatives	(3,349)	5,435
Change in unrealized gain (loss) on derivatives	(3,263)	(1,357)
	<u>(138,561)</u>	<u>40,166</u>
Net gain (loss) on investments		
Securities lending (note 11)	1	3
Net realized and unrealized foreign currency translation gain (loss)	2,456	(1,102)
Total income (loss), net	<u>(136,104)</u>	<u>39,067</u>
EXPENSES		
Management fees (note 5)	5,157	3,565
Fixed administration fees (note 6)	604	401
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	204	192
Harmonized Sales Tax/Goods and Services Tax	750	525
Transaction costs	257	182
Total expenses	<u>6,973</u>	<u>4,866</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>6,973</u>	<u>4,866</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(143,077)</u>	<u>34,201</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(33,800)	7,801
Series E	–	1,465
Series F	(105,156)	24,237
Series FH (in equivalent CAD)	(3,104)	194
Series H (in equivalent CAD)	(628)	(4)
Series I	(389)	206
Series O	–	302
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	(2,362)	154
Series H	(478)	(4)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.97)	0.34
Series E	–	0.33
Series F	(0.97)	0.39
Series FH (in equivalent CAD)	(1.00)	0.14
Series H (in equivalent CAD)	(0.85)	(0.01)
Series I	(0.94)	0.38
Series O	(1.00)	0.48
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	(0.76)	0.11
Series H	(0.65)	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	34,879,071	23,067,047
Series E	–	4,387,196
Series F	107,412,669	61,052,142
Series FH	3,076,543	1,346,750
Series H	738,527	465,650
Series I	413,326	547,907
Series O	98	624,577

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	325,025	178,762
Series E	–	41,810
Series F	952,392	499,178
Series FH	35,822	12,714
Series H	10,165	4,753
Series I	3,292	7,750
Series O	1	6,593
	1,326,697	751,560

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

FROM OPERATIONS		
Series A	(33,800)	7,801
Series E	–	1,465
Series F	(105,156)	24,237
Series FH	(3,104)	194
Series H	(628)	(4)
Series I	(389)	206
Series O	–	302
	(143,077)	34,201

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(7,738)	(4,969)
Series E	–	(344)
Series F	(23,075)	(11,597)
Series FH	(905)	(342)
Series H	(244)	(125)
Series I	(109)	(100)
Series O	–	(129)
From return of capital		
Series A	–	(413)
Series E	–	(61)
Series F	(3,578)	(3,628)
Series FH	(82)	(81)
Series H	–	(4)
Series I	(31)	(41)
Series O	–	(63)
	(35,762)	(21,897)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	40,652	117,016
Series E	–	195
Series F	254,642	228,901
Series FH	17,268	10,800
Series H	765	5,270
Series I	1,615	167
Series O	–	13
Reinvested distributions		
Series A	5,499	3,822
Series E	–	297
Series F	16,018	9,521
Series FH	711	314
Series H	180	107
Series I	127	130
Series O	–	192
Payments on redemption		
Series A	(44,313)	(22,965)
Series E	–	(43,362)
Series F	(251,510)	(51,079)
Series FH	(18,725)	(1,742)
Series H	(3,494)	(1,408)
Series I	(168)	(5,424)
Series O	–	(436)
	19,267	250,329

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(39,700)	100,292
Series E	–	(41,810)
Series F	(112,659)	196,355
Series FH	(4,837)	9,143
Series H	(3,421)	3,836
Series I	1,045	(5,062)
Series O	–	(121)
	(159,572)	262,633

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	285,325	279,054
Series F	839,733	695,533
Series FH	30,985	21,857
Series H	6,744	8,589
Series I	4,337	2,688
Series O	1	6,472
	1,167,125	1,014,193

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(143,077)	34,201
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,241	(433)
Change in unrealized (gain) loss on non-derivative financial assets	161,535	(16,574)
Net realized (gain) loss on derivatives	–	2
Change in unrealized (gain) loss on derivatives	3,263	1,357
Unrealized foreign currency translation (gain) loss	(17)	30
Purchases of non-derivative financial assets and liabilities	(244,308)	(312,119)
Proceeds from sale of non-derivative financial assets and liabilities	228,329	75,555
Cash collateral deposited on derivatives	1,940	–
Margin deposited on derivatives	–	940
Accrued investment income and other	1,627	(1,074)
Accrued expenses and other payables	(120)	216
Net cash provided by (used in) operating activities	11,413	(217,899)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	306,373	314,566
Amounts paid on redemption of redeemable shares	(305,312)	(78,797)
Distributions to shareholders of redeemable shares	(11,270)	(6,183)
Net cash provided by (used in) financing activities	(10,209)	229,586
Unrealized foreign currency translation gain (loss)	17	(30)
Net increase (decrease) in cash	1,204	11,687
Cash (bank overdraft), beginning of period	54,167	21,338
CASH (BANK OVERDRAFT), END OF PERIOD	55,388	32,995
Interest received, net of withholding taxes ⁽¹⁾	3,788	2,315
Dividends received, net of withholding taxes ⁽¹⁾	29,500	15,540

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	
BONDS AND DEBENTURES (6.2%)				EQUITIES (86.7%) (cont'd)				
Canadian Bonds and Debentures (5.4%)				Canadian Preferred Equities (83.0%) (cont'd)				
Provincial (0.6%)				Brookfield Asset Management Inc., 4.50%, Class "A", Series 40				
Province of British Columbia, 2.25% Mar. 01 19	6,813	6,820	6,819	184,300	4,309	3,852		
Corporate (4.8%)				Brookfield Asset Management Inc., 4.80%, Class "A", Series 46				
Bank of Nova Scotia (The), 4.65% Oct. 12 22†	USD 13,070	16,222	15,472	392,200	9,896	10,001		
Enbridge Inc., 6.625% Apr. 12 28, Series "C"	2,795	2,882	2,809	Brookfield Asset Management Inc., 5.40% Class "A", Series 24, Restricted			11,840	
Manulife Financial Corporation, 4.061% Feb. 24 27	USD 5,950	7,378	7,669	Brookfield Infrastructure Partners L.P., 5.10%, Series "11**"			473	
Toronto-Dominion Bank (The), 2.447% Apr. 02 19	725	726	726	Brookfield Infrastructure Partners L.P., 5.35%, Series 5			5,205	
TransCanada PipeLines Limited, 4.826% Jan. 21 19	USD 11,361	11,346	12,615	Brookfield Infrastructure Partners L.P., 5.00%, Class "A", Series 7			933	
TransCanada Trust, 5.625% May 20 25, Series 2015-A	USD 1,180	1,458	1,455	Brookfield Office Properties Canada, 4.85%, Series "II"			3,296	
TransCanada Trust, 5.875% Aug. 15 26, Series 16-A	USD 4,692	6,096	6,038	Brookfield Office Properties Canada, 6.15%, Class "AAA", Series "N"			13,745	
TransCanada Trust, 5.30% Mar. 15 27	USD 7,426	9,121	8,765	Brookfield Office Properties Inc., 5.10%, Class "AAA", Series "EE"			1,907	
		55,229	55,549	Brookfield Office Properties Inc., 4.85%, Class "AAA", Series "GG"			2,836	
Foreign Bonds and Debentures (0.8%)				Brookfield Office Properties Inc., 4.155%, Class "AAA", Series "R"				13,296
United States (0.8%)				Brookfield Office Properties Inc., 4.60%, Class "AAA", Series "T"				4,308
Citigroup Inc., 4.40% Jun. 10 25	USD 1,335	1,718	1,784	Brookfield Properties Corporation, 4.75% Class "AAA", Series "AA"			4,197	
Goldman Sachs Group, Inc. (The), 4.25% Oct. 21 25	USD 2,090	2,665	2,733	Brookfield Properties Corporation, 5.15% Series "P"			6,079	
ILFC E-Capital Trust II, 5.03% Jan. 22 19	USD 500	534	536	Brookfield Renewable Partners L.P., 5.00%, Series 11			2,421	
Wells Fargo & Company, 5.90% Jun. 15 24	USD 3,710	5,020	4,830	Brookfield Renewable Partners L.P., 5.00%, Series 13			360	
		9,937	9,883	Brookfield Renewable Power Inc., 5.50%, Series 7			1,622	
EQUITIES (86.7%)				Brookfield Renewable Power Preferred Equity Inc., 5.25%, Class "A", Series 1				280
Canadian Preferred Equities (83.0%)				Brookfield Renewable Power Preferred Equity Inc., 0.793%, Class "A", Series 2				309
AltaGas Ltd., 5.00%, Redeemable, Series "A"	467,414	8,871	6,857	Brookfield Renewable Power Preferred Equity Inc., 4.40%, Class "A", Series 3			8,231	
AltaGas Ltd., 3.12%, Series "B"	118,897	2,460	1,783	Brookfield Renewable Power Preferred Equity Inc., 5.00%, Class "A", Series 5			3,075	
AltaGas Ltd., 4.40%, Series "C"	424,275	13,069	10,490	Brookfield Renewable Power Preferred Equity Inc., 5.59%, Class "A" Preferred Limited Partnership Units, Series 5			12,845	
AltaGas Ltd., 5.00%, Series "E"	178,300	4,191	3,229	Brookfield Renewable Power Preferred Equity Inc., 5.00%, Class "A", Series 6			7,950	
AltaGas Ltd., 4.75%, Redeemable, Series "G"	138,700	3,183	2,394	Canadian Imperial Bank of Commerce, 3.90%, Non-Cumulative, Class "A", Series 39			8,152	
AltaGas Ltd., 5.25%, Series "I"	43,600	1,057	902	Canadian Imperial Bank of Commerce, 3.75%, Non-Cumulative, Class "A", Series 41			5,004	
AltaGas Ltd., 5.00%, Redeemable, Series "K"	269,705	6,667	5,070	Canadian Imperial Bank of Commerce, 3.60%, Non-Cumulative, Class "A", Series 43			878	
Bank of America Corporation, 5.875%, Non-Cumulative, Series "FF"	2,025	2,620	2,518	Canadian Imperial Bank of Commerce, 4.40%, Non-Cumulative, Class "A", Series 45			14,936	
Bank of Montreal, 4.00%, Non-Cumulative, Class "B", Series 27	246,200	4,822	4,855	Canadian Utilities Limited, 4.90%, Redeemable, Second Preferred, Series "BB"			1,164	
Bank of Montreal, 3.90%, Non-Cumulative, Class "B", Series 29	267,750	5,731	5,117	Canadian Utilities Limited, 4.50%, Redeemable, Second Preferred, Series "CC"			92	
Bank of Montreal, 3.80%, Non-Cumulative, Class "B", Series 31	242,000	5,163	4,663	Canadian Utilities Limited, 4.50%, Second Preferred, Series "DD"			1,886	
Bank of Montreal, 3.80%, Non-Cumulative, Class "B", Series 33	31,900	779	686	Canadian Utilities Limited, 5.25%, Redeemable, Second Preferred, Series "EE"			6,767	
BCE Inc., 5.45% First Preferred, Series "AA"	460,410	8,303	7,620	Canadian Utilities Limited, 4.00%, Second Preferred, Series "Y"			3,311	
BCE Inc., 4.60%, First Preferred, Series "AC"	411,350	7,749	7,334	Capital Power Corporation, 4.60%, Series 1			1,577	
BCE Inc., 4.541%, Series "AF"	96,000	1,661	1,627	Capital Power Corporation, 4.50%, Series 5			1,866	
BCE Inc., 4.50%, First Preferred, Series "AG"	111,000	1,933	1,792	CU Inc., 4.60%, Redeemable, Series 1			653	
BCE Inc., 2.70%, Series "AH"	31,550	508	550	Emera Incorporated, 4.40%, First Preferred, Series "A"			470	
BCE Inc., 4.15%, First Preferred, Series "AI"	46,600	904	765	Emera Incorporated, 2.261%, Non-Cumulative, Series "B"			1,112	
BCE Inc., 4.15%, First Preferred, Series "AJ"	1,136,500	17,987	17,525	Emera Incorporated, 4.10%, Series "C"			5,848	
BCE Inc., 3.42%, Series "AL"	132,300	2,458	2,057	Emera Incorporated, 4.50%, Series "E"			380	
BCE Inc., 4.85%, First Preferred, Series "AM"	909,000	16,077	14,580	Emera Incorporated, 4.25%, Series "F"			1,473	
BCE Inc., 3.62%, Series "AN"	17,525	340	287	Emera Incorporated, 4.90%, Series "H"			1,112	
BCE Inc., 4.55%, First Preferred, Series "AO"	17,000	416	361	Enbridge Inc., 4.00%, Redeemable, Series "B"			8,188	
BCE Inc., 4.25%, First Preferred, Series "AQ"	97,267	2,230	2,057	Enbridge Inc., 4.00%, Series "D"			7,584	
BCE Inc., 4.49%, First Preferred, Series "R"	88,500	1,793	1,461	Enbridge Inc., 4.00%, Series "F"			9,469	
BCE Inc., 3.393%, First Preferred, Series "T"	31,500	562	510	Enbridge Inc., 4.00%, Series "H"			2,529	
Brookfield Asset Management Inc., 1.89%, Class "A", Series 2	35,500	387	502	Enbridge Inc., 4.887%, Redeemable, Series "J"			3,578	
Brookfield Asset Management Inc., 1.89%, Class "A", Series 4	23,600	262	330	Enbridge Inc., 4.00%, Series "L"			16,563	
Brookfield Asset Management Inc., 2.513%, Class "A", Series 13	208,400	2,471	2,876	Enbridge Inc., 4.00%, Redeemable, Series "N"			9,632	
Brookfield Asset Management Inc., 4.75%, Class "A", Series 17	41,000	844	830	Enbridge Inc., 4.00%, Series "P"			7,647	
Brookfield Asset Management Inc., 4.75%, Class "A", Series 18	88,600	1,862	1,793	Enbridge Inc., 4.00%, Series "R"			5,413	
Brookfield Asset Management Inc., 3.629%, Class "A", Series 25	53,400	1,057	952	Enbridge Inc., 4.00%, Redeemable, Series 1			6,951	
Brookfield Asset Management Inc., 4.50%, Class "A", Series 26	276,620	5,303	4,965	Enbridge Inc., 4.00%, Series 3			11,642	
Brookfield Asset Management Inc., 4.60%, Class "A", Series 28	266,894	4,628	4,294					
Brookfield Asset Management Inc., 4.80%, Class "A", Series 30	146,360	3,252	3,220					
Brookfield Asset Management Inc., 4.50%, Class "A", Series 32	198,300	4,491	4,351					
Brookfield Asset Management Inc., 4.20%, Class "A", Series 34	544,494	12,089	11,331					
Brookfield Asset Management Inc., 4.85%, Class "A", Series 36	562,700	11,849	11,648					
Brookfield Asset Management Inc., 4.90%, Class "A", Series 37	218,800	4,641	4,610					
Brookfield Asset Management Inc., 4.40%, Class "A", Series 38	184,700	4,021	3,613					

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.7%) (cont'd)				EQUITIES (86.7%) (cont'd)			
Canadian Preferred Equities (83.0%) (cont'd)				Canadian Preferred Equities (83.0%) (cont'd)			
Enbridge Inc., 4.40%, Series 5	52,910	1,447	1,396	Manulife Financial Corporation, 4.40%, Non-Cumulative, Class 1, Series 9	201,950	4,694	4,186
Enbridge Inc., 4.40%, Redeemable, Series 7	77,300	1,655	1,314	Manulife Financial Corporation, 4.00%, Non-Cumulative, Class 1, Series 11	28,400	692	596
Enbridge Inc., 4.40%, Series 9	236,500	4,929	4,021	Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 13	155,900	3,373	3,029
Enbridge Inc., 4.40%, Redeemable, Series 11	727,000	15,191	12,105	Manulife Financial Corporation, 3.90%, Non-Cumulative, Class 1, Series 15	337,500	7,508	6,244
Enbridge Inc., 4.40%, Redeemable, Series 13	157,600	3,103	2,641	Manulife Financial Corporation, 3.90%, Non-Cumulative, Class 1, Series 17	340,300	7,222	6,245
Fairfax Financial Holdings Limited, 5.75%, Series "C"	206,128	4,608	4,096	Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 19	155,700	3,419	2,829
Fairfax Financial Holdings Limited, 3.85%, Series "D"	47,000	1,124	955	Manulife Financial Corporation, 4.85%, Non-Cumulative, Class 1, Series 23	245,768	6,193	5,999
Fairfax Financial Holdings Limited, 4.75%, Series "E"	256,537	4,168	4,066	Manulife Financial Corporation, 4.70%, Non-Cumulative, Class 1, Series 25	81,150	1,976	1,725
Fairfax Financial Holdings Limited, 2.627%, Series "F"	87,600	1,489	1,402	Pembina Pipeline Corporation, 4.464%, Series "O"	517,400	11,141	9,913
Fairfax Financial Holdings Limited, 5.00%, Series "G"	236,500	4,678	3,973	Pembina Pipeline Corporation, 5.00%, Series "Q"	288,150	6,641	5,979
Fairfax Financial Holdings Limited, 2.994%, Series "H"	118,685	2,365	2,079	Pembina Pipeline Corporation, 5.00%, Series "S"	59,000	1,430	1,379
Fairfax Financial Holdings Limited, 5.00%, Series "I"	458,400	8,853	8,072	Pembina Pipeline Corporation, 4.25%, Class "A", Series 1	302,863	6,027	5,482
Fairfax Financial Holdings Limited, 5.00%, Series "K"	481,800	11,224	9,853	Pembina Pipeline Corporation, 4.70%, Class "A", Series 3	154,200	3,408	2,814
Fairfax Financial Holdings Limited, 4.75%, Series "M"	408,100	10,005	9,533	Pembina Pipeline Corporation, 5.00%, Class "A", Series 5	84,700	2,053	1,781
Fortis Inc., 4.90%, Redeemable, Series "F"	69,800	1,617	1,562	Pembina Pipeline Corporation, 4.50%, Redeemable, Class "A", Series 7	585,000	11,577	11,331
Fortis Inc., 3.883%, Series "G"	170,923	3,387	3,234	Pembina Pipeline Corporation, 4.75%, Redeemable, Class "A", Series 9	70,500	1,730	1,571
Fortis Inc., variable, Series "I"	203,025	3,465	3,070	Pembina Pipeline Corporation, 4.90%, Series 21	831,800	20,830	18,957
Fortis Inc., 4.75%, Redeemable, Series "J"	78,700	1,737	1,709	Power Corporation of Canada, 5.60%, Non-Cumulative, Series "A"	100	3	2
Fortis Inc., 4.00%, Redeemable, Series "K"	136,620	2,806	2,465	Power Corporation of Canada, 5.35%, Non-Cumulative, Series "B"	116,200	2,852	2,673
Fortis Inc., 4.10%, Redeemable, Series "M"	680,600	15,224	13,272	Power Corporation of Canada, 5.00%, Non-Cumulative, Series "D"	349,500	8,351	7,542
Great-West Lifeco Inc., 5.20%, Non-Cumulative, Series "G"	722,083	17,362	16,305	Power Corporation of Canada, 5.60%, Non-Cumulative, Series "G"	73,662	1,844	1,809
Great-West Lifeco Inc., 4.85%, Non-Cumulative, Series "H"	60,200	1,366	1,282	Power Financial Corporation, 2.57%, Series "A"	3,100	40	54
Great-West Lifeco Inc., 4.50%, Non-Cumulative, Series "I"	81,800	1,800	1,634	Power Financial Corporation, 5.50%, Non-Cumulative, Series "D"	53,900	1,340	1,290
Great-West Lifeco Inc., 5.65%, Non-Cumulative, Series "L"	100,138	2,566	2,448	Power Financial Corporation, 5.25%, Non-Cumulative, Series "E"	36,300	880	817
Great-West Lifeco Inc., 5.80%, Non-Cumulative, Series "M"	13,900	348	352	Power Financial Corporation, 4.95%, Non-Cumulative, Series "K"	223,000	5,151	4,750
Great-West Lifeco Inc., 2.83%, Non-Cumulative, Series "O"	60,200	1,120	888	Power Financial Corporation, 5.10%, Non-Cumulative, Series "L"	154,300	3,649	3,439
Great-West Lifeco Inc., 5.40%, Non-Cumulative, Series "P"	197,100	4,889	4,598	Power Financial Corporation, 4.40%, Non-Cumulative, Series "P"	102,000	1,900	1,531
Great-West Lifeco Inc., 5.15%, Non-Cumulative, Series "Q"	424,480	10,121	9,491	Power Financial Corporation, 5.50%, Non-Cumulative, Series "R"	66,300	1,664	1,575
Great-West Lifeco Inc., 4.80%, Non-Cumulative, Series "R"	224,300	5,004	4,838	Power Financial Corporation, 4.80%, Non-Cumulative, Series "S"	52,600	1,177	1,102
Great-West Lifeco Inc., 5.25%, Non-Cumulative, Series "S"	69,600	1,732	1,640	Power Financial Corporation, 4.20%, Non-Cumulative, Series "T"	47,700	1,124	913
Great-West Lifeco Inc., 5.15%, Non-Cumulative, First Preferred, Series "T"	304,710	7,499	6,810	Power Financial Corporation, 5.15%, Non-Cumulative, Series "V"	149,000	3,609	3,303
Husky Energy Inc., 4.45% Redeemable, Series 1	69,200	1,132	933	Royal Bank of Canada, 4.00%, Non-Cumulative, First Preferred, Series "AZ"	14,700	285	291
Husky Energy Inc., 2.192%, Redeemable, Series 2	33,897	598	493	Royal Bank of Canada, 3.90%, Non-Cumulative, First Preferred, Series "BB"	213,537	4,426	4,200
Husky Energy Inc., 4.50%, Redeemable, Series 3	58,880	1,021	1,178	Royal Bank of Canada, 3.60%, Non-Cumulative, First Preferred, NVCC, Series "BD"	188,800	4,130	4,012
Husky Energy Inc., 4.50%, Series 5	28,200	613	576	Royal Bank of Canada, 3.60%, Non-Cumulative, Series "BF"	426,600	9,574	9,010
Husky Energy Inc., 4.60%, Redeemable, Series 7	135,575	2,906	2,767	Shaw Communications Inc., 4.50%, Redeemable, Class 2, Series "A"	490,300	8,414	7,320
Industrial Alliance Insurance and Financial Services Inc., 4.30%, Non-Cumulative, Class "A", Series "G"	380,560	8,762	7,801	Sun Life Financial Inc., 4.75%, Series 1	624,500	14,072	13,296
Industrial Alliance Insurance and Financial Services Inc., 4.80%, Non-Cumulative, Class "A", Series "I"	35,500	875	779	Sun Life Financial Inc., 4.80%, Class "A" Non-Cumulative, Series 2	550,000	12,604	11,770
Intact Financial Corporation, 4.20%, Non-Cumulative, Series 1	642,578	12,274	10,847	Sun Life Financial Inc., 4.45%, Series 3	41,600	901	836
Intact Financial Corporation, 4.20%, Non-Cumulative, Class "A", Series 3	523,100	11,416	10,164	Sun Life Financial Inc., 4.45%, Class "A" Non-Cumulative, Series 4	135,700	2,813	2,742
Intact Financial Corporation, 5.20%, Non-Cumulative, Class "A", Series 5	251,604	6,223	5,651	Sun Life Financial Inc., 4.50%, Class "A" Non-Cumulative, Series 5	175,000	3,751	3,542
Intact Financial Corporation, 5.30%, Non-Cumulative, Class "A", Series 6	250,568	6,273	5,756	Sun Life Financial Inc., 3.90%, Class "A" Non-Cumulative, Series 10R	293,700	5,827	5,389
Kinder Morgan Canada Limited, 5.25%, Series 1	354,700	8,850	7,786	Sun Life Financial Inc., 4.25%, Class "A" Non-Cumulative, Series 12R	155,680	3,237	3,165
Kinder Morgan Canada Limited, 5.20%, Series 3	103,300	2,556	2,200	Sun Life Financial Inc., 2.075%, Class "A" Non-Cumulative, Series 9QR	201,650	3,315	3,053
Loblaws Companies Limited, 5.30%, Second Preferred, Series "B"	214,369	5,374	5,158	Sun Life Financial Inc., variable, Class "A" Non-Cumulative, Series 11QR	24,700	543	450
Manulife Financial Corporation, 4.65%, Non-Cumulative, Class "A", Series 2	681,000	15,003	13,913	Toronto-Dominion Bank (The), 3.80%, Non-Cumulative, Series 3	288,400	5,830	5,638
Manulife Financial Corporation, 4.20%, Non-Cumulative, Class 1, Series 3	27,400	513	409				
Manulife Financial Corporation, 4.50%, Class "A", Series 3	266,200	5,500	5,284				
Manulife Financial Corporation, 2.86%, Non-Cumulative, Class 1, Series 4	162,175	2,693	2,415				
Manulife Financial Corporation, 4.40%, Non-Cumulative, Class 1, Series 5	446,100	9,564	9,011				
Manulife Financial Corporation, 4.60%, Non-Cumulative, Class 1, Series 7	101,400	2,557	2,218				

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.7%) (cont'd)			
Canadian Preferred Equities (83.0%) (cont'd)			
Toronto-Dominion Bank (The), 3.75%, Non-Cumulative, Series 5	396,300	8,205	7,629
Toronto-Dominion Bank (The), 3.60%, Non-Cumulative, Series 7	147,782	3,143	3,142
Toronto-Dominion Bank (The), 3.70%, Non-Cumulative, Series 9	48,810	1,067	1,062
TransAlta Corporation, 4.60%, First Preferred, Series "A"	750,066	9,404	8,896
TransAlta Corporation, 2.503%, First Preferred, Series "B"	51,400	770	676
TransAlta Corporation, 4.60%, First Preferred, Series "C"	1,045,400	18,542	14,960
TransAlta Corporation, 5.00%, Series "E"	646,785	13,013	10,782
TransAlta Corporation, 5.30%, Redeemable, First Preferred, Series "G"	179,120	3,669	3,242
TransCanada Corporation, 4.60%, First Preferred, Series 1	83,900	1,463	1,389
TransCanada Corporation, 2.815%, Redeemable, First Preferred, Series 2	558,350	10,738	9,324
TransCanada Corporation, 4.00%, First Preferred, Series 3	119,300	1,885	1,618
TransCanada Corporation, variable, First Preferred, Series 4	176,700	2,789	2,461
TransCanada Corporation, 4.40%, First Preferred, Series 5	52,092	917	739
TransCanada Corporation, 4.00%, First Preferred, Series 7	800,606	17,044	14,731
TransCanada Corporation, 4.25%, First Preferred, Series 9	139,500	3,169	2,611
TransCanada Corporation, 3.80%, Series 11	290,259	6,496	5,901
TransCanada Corporation, 4.90%, First Preferred, Series 15	594,600	15,047	14,699
Valener Inc., 4.35%, Series "A"	112,770	2,325	2,395
Westcoast Energy Inc., 5.60%, Series 8	146,500	3,629	3,553
	1,071,123		969,170

Foreign Preferred Equities (3.3%)			
Bank of America Corporation, 6.25%, Non-Cumulative, Series "X"	6,940	8,639	9,368
Citigroup Inc., 6.25%, Non-Cumulative, Series "T"	6,475	9,084	8,473
Goldman Sachs Group, Inc. (The), 5.30%, Non-Cumulative, Series "O"	2,360	3,021	2,890

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 800	(CAD) (1,062)	1.328	1.364	29
Royal Bank of Canada	A-1+	16-Jan-19	USD 500	(CAD) (668)	1.336	1.364	14
Royal Bank of Canada	A-1+	16-Jan-19	USD 4,000	(CAD) (5,354)	1.339	1.364	102
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 800	(CAD) (1,066)	1.332	1.364	26
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 20,800	(CAD) (28,029)	1.348	1.364	343
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 200	(CAD) (268)	1.341	1.364	5
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 400	(CAD) (534)	1.334	1.364	12
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 800	(CAD) (1,077)	1.347	1.364	14
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,000	(CAD) (1,353)	1.353	1.364	11
							556

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 13,039	(CAD) (16,975)	1.302	1.364	812
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 13,932	(CAD) (18,313)	1.314	1.363	676
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 4,462	(CAD) (5,966)	1.337	1.362	112
							1,600

Total Unrealized Gain on Currency Forward Contracts

2,156

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.7%) (cont'd)			
Foreign Preferred Equities (3.3%) (cont'd)			
JPMorgan Chase & Co., 5.15% Non-Cumulative, Series "Q"	6,540	8,321	8,523
JPMorgan Chase & Co., 6.00% Non-Cumulative, Series "R"	4,380	6,075	5,857
USB Realty Corp., 3.583%	2,500	2,500	2,959
	37,640		38,070
Canada (0.4%)			
Brookfield Infrastructure Partners L.P., Units	210,300	4,391	4,349
INVESTMENTS IN UNDERLYING FUNDS (3.1%)			
Dynamic Investment Grade Floating Rate Fund, Series "O"†	3,799,641	36,510	36,104
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.0%)		1,221,650	1,119,944
TRANSACTION COSTS (0.0%)		(871)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.0%)		1,220,779	1,119,944
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.4%)			(5,043)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.7%)			
Canadian		55,231	55,231
Foreign		156	157
		55,387	55,388
OTHER NET ASSETS (LIABILITIES) (-0.3%)			(3,164)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			1,167,125

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 136	(USD) (100)	0.737	0.733	(1)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 682	(USD) (500)	0.733	0.733	–
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 44,089	(USD) (33,947)	0.770	0.733	(2,217)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 48,406	(USD) (36,920)	0.763	0.734	(1,888)
Canadian Imperial Bank of Commerce	A-1	18-Apr-19	CAD 31,683	(USD) (23,707)	0.748	0.735	(589)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 1,337	(USD) (1,000)	0.748	0.733	(27)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 2,597	(USD) (2,000)	0.770	0.733	(131)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 45,326	(USD) (34,926)	0.771	0.734	(2,277)
							(7,130)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 393	(USD) (288)	0.733	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 457	(USD) (344)	0.752	0.733	(12)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 460	(USD) (339)	0.736	0.733	(2)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 484	(USD) (360)	0.745	0.733	(8)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 541	(USD) (397)	0.733	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 649	(USD) (487)	0.750	0.733	(15)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 727	(USD) (543)	0.747	0.733	(13)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 953	(USD) (708)	0.743	0.733	(13)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 986	(USD) (727)	0.737	0.733	(6)
							(69)

Total Unrealized Loss on Currency Forward Contracts

(7,199)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide dividend income while preserving capital through investing primarily in preferred shares of companies across North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	7,545	21,307
1-3 years	—	—
3-5 years	—	—
5-10 years	4,517	4,561
> 10 years	60,189	57,209
	72,251	83,077

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$696,000 or approximately 0.1% (June 30, 2018 – \$699,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	143,036	(141,419)	1,617	0.1
	143,036	(141,419)	1,617	0.1

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	182,902	(164,586)	18,316	1.4
	182,902	(164,586)	18,316	1.4

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	37,729	(37,135)	594	0.1
	37,729	(37,135)	594	0.1

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	45,987	(46,215)	(228)	0.0
	45,987	(46,215)	(228)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$221,000 or approximately 0.0% (June 30, 2018 – \$1,809,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 89.8% (June 30, 2018 – 89.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$104,769,000 (June 30, 2018 – \$119,329,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	0.6	0.6	0.7	0.7
AAA/A-1	0.9	0.8	–	–
A/A-2	10.4	9.6	8.7	8.3
BBB	64.2	59.4	65.8	63.0
BB	23.8	22.0	24.8	23.7
Unrated	0.1	0.1	–	–
	100.0	92.5	100.0	95.7

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	6.2	6.2
Canadian Bonds and Debentures		
Federal	–	0.7
Provincial	0.6	0.9
Corporate	4.8	3.8
Foreign Bonds and Debentures		
United States	0.8	0.8
EQUITIES	86.7	89.9
Canadian Preferred Equities	83.0	86.1
Foreign Preferred Equities	3.3	3.4
Canada	0.4	0.4
INVESTMENTS IN UNDERLYING FUNDS	3.1	0.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	4.7	4.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	971,001	40,588	–	1,011,589
Bonds and debentures	–	72,251	–	72,251
Underlying funds	36,104	–	–	36,104
Unrealized gain on currency forward contracts	–	2,156	–	2,156
	1,007,105	114,995	–	1,122,100
Unrealized loss on currency forward contracts	–	(7,199)	–	(7,199)
	1,007,105	107,796	–	1,114,901

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,144,097	47,790	–	1,191,887
Bonds and debentures	–	83,077	–	83,077
Underlying funds	1,404	–	–	1,404
Unrealized gain on currency forward contracts	–	1,732	–	1,732
	1,145,501	132,599	–	1,278,100
Unrealized loss on currency forward contracts	–	(3,512)	–	(3,512)
	1,145,501	129,087	–	1,274,588

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	2,156	(140)	–	2,016
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,156	(140)	–	2,016

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	7,199	(140)	–	7,059
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7,199	(140)	–	7,059

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,732	(611)	–	1,121
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,732	(611)	–	1,121

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	3,512	(611)	–	2,901
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,512	(611)	–	2,901

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Investment Grade Floating Rate Fund, Series "O"	36,104	20.0
	36,104	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
BMO Laddered Preferred Share Index ETF	1,160	0.1
iShares S&P/TSX Canadian Preferred Share Index ETF	244	0.0
	1,404	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	234,204	264,117
Derivatives	393	1,322
Cash	721	4,737
Margin deposited on derivatives	2,303	2,732
Receivable for securities sold	–	2,269
Subscriptions receivable	339	112
Accrued investment income and other	1,212	1,632
	<u>239,172</u>	<u>276,921</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	946	217
Management fee payable	197	228
Payable for securities purchased	–	5,888
Redemptions payable	188	762
Accrued expenses	23	27
Distributions payable	362	392
	<u>1,716</u>	<u>7,514</u>
Net assets attributable to holders of redeemable shares	<u>237,456</u>	<u>269,407</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	66,842	78,822
Series F	54,660	63,365
Series FH (in equivalent CAD)	5,075	5,175
Series FT	63,230	68,994
Series H (in equivalent CAD)	3,451	3,815
Series I	12,125	12,059
Series IT	1,799	2,075
Series T	30,274	35,102
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	3,719	3,937
Series H	2,529	2,903
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.31	11.14
Series F	12.18	11.94
Series FH (in equivalent CAD)	15.54	14.63
Series FT	8.08	8.14
Series H (in equivalent CAD)	14.55	13.76
Series I	13.10	12.81
Series IT	8.86	8.89
Series T	7.50	7.59
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	8.29	8.48
Series F	8.93	9.09
Series FH	11.39	11.13
Series H	10.66	10.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	3,568	4,086
Net realized gain (loss) on non-derivative financial assets	(3,134)	(1,714)
Change in unrealized gain (loss) on non-derivative financial assets	4,126	(2,278)
Net realized gain (loss) on derivatives	2,974	5,370
Change in unrealized gain (loss) on derivatives	(1,658)	(1,437)
Dividend and interest expense on securities sold short	(2)	–
	<u>5,874</u>	<u>4,027</u>
Securities lending (note 11)	13	10
Net realized and unrealized foreign currency translation gain (loss)	44	(1,432)
Total income (loss), net	<u>5,931</u>	<u>2,605</u>
EXPENSES		
Management fees (note 5)	1,157	1,536
Fixed administration fees (note 6)	136	171
Independent Review Committee fees	1	1
Interest expense	4	3
Harmonized Sales Tax/Goods and Services Tax	162	213
Transaction costs	37	–
Total expenses	<u>1,497</u>	<u>1,924</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>1,497</u>	<u>1,924</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>4,434</u>	<u>681</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	974	233
Series E	–	(130)
Series F	1,025	402
Series FH (in equivalent CAD)	295	(201)
Series FT	1,208	320
Series H (in equivalent CAD)	186	(161)
Series I	274	120
Series IT	40	35
Series T	432	63
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	225	(159)
Series H	142	(128)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.16	0.03
Series E	–	(0.04)
Series F	0.21	0.07
Series FH (in equivalent CAD)	0.88	(0.41)
Series FT	0.14	0.04
Series H (in equivalent CAD)	0.72	(0.46)
Series I	0.29	0.12
Series IT	0.19	0.08
Series T	0.11	0.01
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.67	(0.32)
Series H	0.55	(0.36)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,501,170	7,678,764
Series E	–	2,771,395
Series F	4,926,547	5,696,374
Series FH	331,688	492,596
Series FT	8,189,841	7,180,285
Series H	259,499	343,796
Series I	932,548	1,020,705
Series IT	217,197	411,037
Series T	4,260,606	5,225,250

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	78,822	78,808
Series E	–	31,284
Series F	63,365	68,601
Series FH	5,175	7,309
Series FT	68,994	59,446
Series H	3,815	5,047
Series I	12,059	13,677
Series IT	2,075	3,901
Series T	35,102	38,387
	269,407	306,460

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	974	233
Series E	–	(130)
Series F	1,025	402
Series FH	295	(201)
Series FT	1,208	320
Series H	186	(161)
Series I	274	120
Series IT	40	35
Series T	432	63
	4,434	681

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From return of capital		
Series FT	(1,727)	(1,579)
Series IT	(50)	(97)
Series T	(842)	(1,086)
	(2,619)	(2,762)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	5,894	37,096
Series E	–	32
Series F	3,734	10,498
Series FH	1	748
Series FT	5,847	9,935
Series H	–	312
Series T	929	7,993
Reinvested distributions		
Series FT	276	458
Series IT	8	3
Series T	89	167
Payments on redemption		
Series A	(18,848)	(17,648)
Series E	–	(31,186)
Series F	(13,464)	(9,033)
Series FH	(396)	(1,315)
Series FT	(11,368)	(3,397)
Series H	(550)	(1,149)
Series I	(208)	(1,300)
Series IT	(274)	(36)
Series T	(5,436)	(3,892)
	(33,766)	(1,714)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(11,980)	19,681
Series E	–	(31,284)
Series F	(8,705)	1,867
Series FH	(100)	(768)
Series FT	(5,764)	5,737
Series H	(364)	(998)
Series I	66	(1,180)
Series IT	(276)	(95)
Series T	(4,828)	3,245
	(31,951)	(3,795)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	66,842	98,489
Series F	54,660	70,468
Series FH	5,075	6,541
Series FT	63,230	65,183
Series H	3,451	4,049
Series I	12,125	12,497
Series IT	1,799	3,806
Series T	30,274	41,632
	237,456	302,665

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,434	681
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,134	1,714
Change in unrealized (gain) loss on non-derivative financial assets	(4,126)	2,278
Change in unrealized (gain) loss on derivatives	1,658	1,437
Unrealized foreign currency translation (gain) loss	(69)	36
Purchases of non-derivative financial assets and liabilities	(418,958)	(311,321)
Proceeds from sale of non-derivative financial assets and liabilities	446,244	264,688
Margin deposited on derivatives	429	(610)
Accrued investment income and other	420	(80)
Accrued expenses and other payables	(35)	(11)
Net cash provided by (used in) operating activities	33,131	(41,188)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	15,959	41,123
Amounts paid on redemption of redeemable shares	(50,899)	(42,012)
Distributions to shareholders of redeemable shares	(2,276)	(2,065)
Net cash provided by (used in) financing activities	(37,216)	(2,954)
Unrealized foreign currency translation gain (loss)	69	(36)
Net increase (decrease) in cash	(4,085)	(44,142)
Cash (bank overdraft), beginning of period	4,737	46,610
CASH (BANK OVERDRAFT), END OF PERIOD	721	2,432
Interest paid ⁽¹⁾	4	3
Interest received, net of withholding taxes ⁽¹⁾	4,003	4,005
Dividends paid ⁽¹⁾	2	–

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.7%)					BONDS AND DEBENTURES (96.7%) (cont'd)		
Canadian Bonds and Debentures (82.3%)					Canadian Bonds and Debentures (82.3%) (cont'd)		
Federal (42.0%)					Corporate (26.2%) (cont'd)		
Canada Housing Trust, 2.65% Mar. 15 28	2,044	2,010	2,068	Loblaws Companies Limited, 4.86% Jun. 12 23	2,061	2,264	2,177
Canada Housing Trust, 2.60% Dec. 15 28	3,693	3,629	3,735	OMERS Realty Corporation, 3.331% Apr. 05 25, Series 10	330	330	335
Canada Housing Trust, 2.65% Dec. 15 28	11,621	11,387	11,752	OMERS Realty Corporation, 3.628% Mar. 05 30, Series 11	333	333	341
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	3,160	3,138	3,137	Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	1,001	999	990
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	1,659	3,293	3,245	Royal Bank of Canada, 1.65% Jul. 15 21	2,933	2,843	2,856
Government of Canada, 1.00% Jun. 01 27	951	874	882	Royal Bank of Canada, 2.00% Mar. 21 22	3,333	3,225	3,251
Government of Canada, 2.00% Jun. 01 28	2,455	2,381	2,463	Royal Bank of Canada, 2.36% Dec. 05 22	1,850	1,839	1,816
Government of Canada, 2.25% Jun. 01 29	50,755	50,093	52,042	Royal Bank of Canada, 2.949% May 01 23	846	843	848
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	2,075	4,358	4,300	Royal Bank of Canada, 3.04% Jul. 17 19	590	594	591
Government of Canada, 5.75% Jun. 01 33	284	403	414	SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	298	298	301
Government of Canada, 2.75% Dec. 01 48	1,158	1,281	1,302	TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	1,118	1,175	1,130
Government of Canada, 0.50% Dec. 01 50, Real Return Bond	990	948	946	TMX Group Limited, 2.997% Oct. 11 24, Series "D"	735	735	725
Government of Canada, 2.00% Dec. 01 51	14,065	12,708	13,459	Toronto-Dominion Bank (The), 1.994% Mar. 23 22	1,414	1,373	1,380
		96,503	99,745	Toronto-Dominion Bank (The), 3.005% May 30 23	1,713	1,711	1,723
				Toronto-Dominion Bank (The), 3.226% Jul. 24 24	470	484	477
				Toronto-Dominion Bank (The), 3.589% Sep. 14 23	1,202	1,202	1,197
				Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	231	225	223
				Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	68	71	70
		33,178	33,565			62,159	62,322
Provincial (14.1%)				Foreign Bonds and Debentures (14.4%)			
Province of Manitoba, 3.00% Jun. 02 28	1,744	1,723	1,758	Australia (3.4%)			
Province of Manitoba, 3.40% Sep. 05 48	2,798	2,867	2,828	APT Pipelines Limited, 4.245% Jul. 24 19	690	712	696
Province of Ontario, 4.25% Aug. 22 24	AUD 540	544	562	Queensland Treasury Corporation, 2.75% Aug. 20 27	AUD 7,680	7,421	7,371
Province of Ontario, 2.90% Jun. 02 49	11,582	10,833	10,970			8,133	8,067
Province of Quebec, 2.75% Sep. 01 28	9,623	9,447	9,609	Luxembourg (1.0%)			
Province of Quebec, 3.50% Dec. 01 48	7,319	7,764	7,838	International Bank for Reconstruction and Development, 3.50% Jan. 22 21			
				NZD 2,449	2,256	2,300	
				Mexico (1.9%)			
				United Mexican States, 6.50% Jun. 10 21, Series "M"			
				MXN 67,150	5,294	4,458	
				New Zealand (1.9%)			
				Government of New Zealand, 4.50% Apr. 15 27			
				NZD 1,010	1,005	1,018	
				New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25			
				NZD 3,809	3,352	3,474	
					4,357	4,492	
				United Kingdom (1.3%)			
				BP Capital Markets PLC, 3.47% May 15 25			
					886	887	888
				Heathrow Funding Limited, 3.00% Jun. 17 23			
					1,214	1,228	1,215
				Heathrow Funding Limited, 3.25% May 21 25, Class "A"			
					897	904	894
					3,019	2,997	
				United States (4.9%)			
				Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24			
					1,318	1,292	1,252
				Apple Inc., 2.513% Jun. 19 24			
					1,225	1,188	1,191
				Bank of America Corporation, 3.228% Jun. 22 22			
					789	810	791
				Bank of America Corporation, 2.604% Mar. 15 22			
					926	907	908
				McDonald's Corporation, 3.125% Jan. 04 25			
					1,296	1,303	1,276
				Molson Coors International LP, 2.75% Sep. 18 20, Series 2			
					2,024	2,041	2,015
				Morgan Stanley, 3.125% Aug. 05 21			
					1,448	1,466	1,450
				ServiceMaster Company, LLC, 7.45% Aug. 15 27			
				USD 451	602	631	
				United Parcel Service, Inc., 2.125% Mar. 21 24			
					95	91	91
				Walt Disney Company (The), 2.758% Oct. 07 24			
					511	509	503
				Wells Fargo & Company, 2.094% Apr. 25 22			
					1,551	1,514	1,500
					11,723	11,608	
				INVESTMENTS IN UNDERLYING FUNDS (2.0%)			
				1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"†			
					337,400	4,374	4,650
				AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)			
						230,996	234,204
				UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.2%)			
							(553)
				CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.3%)			
				Canadian			
					395	395	
				Foreign			
					270	326	
					665	721	
				OTHER NET ASSETS (LIABILITIES) (1.2%)			
							3,084
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
							237,456

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 336	(AUD) (349)	1.040	1.040	–
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 2,685	(AUD) (2,790)	1.039	1.040	4
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 3,000	(NZD) (3,260)	1.087	1.093	17
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 579	(NZD) (629)	1.087	1.093	3
Royal Bank of Canada	A-1+	15-Mar-19	CAD 1,914	(NZD) (2,080)	1.087	1.093	10
Royal Bank of Canada	A-1+	16-Jan-19	USD 150	(CAD) (200)	1.336	1.364	4
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 100	(CAD) (133)	1.332	1.364	3
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,320	(NZD) (1,435)	1.087	1.093	7
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 3,227	(AUD) (3,355)	1.040	1.040	2
							50

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 68	(CAD) (90)	1.338	1.364	2
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 2,136	(CAD) (2,780)	1.302	1.364	133
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 1,936	(CAD) (2,545)	1.314	1.363	94
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 2,196	(CAD) (2,936)	1.337	1.362	55
							284

Total Unrealized Gain on Currency Forward Contracts

334

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 14	(USD) (10)	0.733	0.733	–
Bank of Montreal	A-1	15-Mar-19	CAD 29	(USD) (22)	0.747	0.734	(1)
Bank of Nova Scotia (The)	A-1	16-Jan-19	CAD 2,212	(USD) (1,700)	0.769	0.733	(107)
Bank of Nova Scotia (The)	A-1	20-Feb-19	CAD 2,378	(USD) (1,813)	0.762	0.734	(93)
Bank of Nova Scotia (The)	A-1	15-Mar-19	CAD 2,093	(USD) (1,565)	0.748	0.734	(39)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 4,160	(MXN) (63,660)	15.302	14.578	(206)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 16	(USD) (12)	0.769	0.733	(1)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 247	(USD) (185)	0.748	0.734	(5)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 1,888	(AUD) (1,966)	1.041	1.040	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 53	(USD) (40)	0.749	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 81	(USD) (60)	0.738	0.733	(1)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 2,231	(USD) (1,700)	0.762	0.734	(86)
							(541)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 100	(USD) (75)	0.750	0.733	(2)
							(2)

Total Unrealized Loss on Currency Forward Contracts

(543)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 19	24	USD 122.02	20-Mar-19	3,962	3,996	34
United States Treasury 10 Year Bond Futures, Mar. 20 19	22	USD 130.08	20-Mar-19	3,882	3,905	23
United States Treasury Ultra Bond Futures, Mar. 20 19	31	USD 160.66	20-Mar-19	6,794	6,796	2
				14,638	14,697	59

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(399)	CAD 136.77	20-Mar-19	(54,167)	(54,571)	(403)
				(54,167)	(54,571)	(403)

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2018	June 30, 2018
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	719	3,663
1-3 years	24,417	42,345
3-5 years	34,447	33,403
5-10 years	74,720	126,279
> 10 years	94,907	58,695
	229,210	264,385

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$4,949,000 or approximately 2.1% (June 30, 2018 – \$5,461,000 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	9,871	(9,348)	523	0.2
Australian Dollar	8,245	(8,131)	114	0.0
New Zealand Dollar	6,888	(6,776)	112	0.0
Mexican Peso	4,473	(4,366)	107	0.0
	29,477	(28,621)	856	0.2

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	26,579	(26,387)	192	0.1
Australian Dollar	10,671	(10,205)	466	0.2
New Zealand Dollar	7,702	(7,571)	131	0.0
Mexican Peso	5,100	(5,029)	71	0.0
	50,052	(49,192)	860	0.3

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	8,526	(8,533)	(7)	0.0
	8,526	(8,533)	(7)	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	8,990	(8,986)	4	0.0
	8,990	(8,986)	4	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$85,000 or approximately 0.0% (June 30, 2018 – \$86,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 2.0% (June 30, 2018 – nil) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$465,000 (June 30, 2018 –

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	44.4	42.9	31.9	31.4
AA/A-1	23.3	22.6	19.1	18.7
A/A-2	18.7	18.1	30.2	29.6
BBB	12.9	12.4	16.6	16.3
BB	0.1	0.1	0.2	0.2
B	0.3	0.3	0.5	0.5
Unrated	0.3	0.3	1.5	1.4
	100.0	96.7	100.0	98.1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	96.7	98.1
Canadian Bonds and Debentures		
Federal	42.0	23.1
Provincial	14.1	19.6
Corporate	26.2	31.3
Foreign Bonds and Debentures		
Australia	3.4	4.2
Belgium	–	0.2
Luxembourg	1.0	0.9
Mexico	1.9	1.9
New Zealand	1.9	1.9
United Kingdom	1.3	1.2
United States	4.9	13.8
INVESTMENTS IN UNDERLYING FUNDS	2.0	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3	1.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	229,554	–	229,554
Underlying funds	4,650	–	–	4,650
Unrealized gain on currency forward contracts	–	334	–	334
Unrealized gain on futures contracts	59	–	–	59
	4,709	229,888	–	234,597
Unrealized loss on currency forward contracts	–	(543)	–	(543)
Unrealized loss on futures contracts	(403)	–	–	(403)
	4,306	229,345	–	233,651

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	264,117	–	264,117
Unrealized gain on currency forward contracts	–	1,023	–	1,023
Unrealized gain on futures contracts	299	–	–	299
	299	265,140	–	265,439
Unrealized loss on currency forward contracts	–	(186)	–	(186)
Unrealized loss on futures contracts	(31)	–	–	(31)
	268	264,954	–	265,222

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	334	(44)	–	290
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	334	(44)	–	290

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	543	(44)	–	499
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	543	(44)	–	499

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,023	(172)	–	851
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,023	(172)	–	851

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	186	(172)	–	14
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	186	(172)	–	14

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.
The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "1"	4,650	15.6
	4,650	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	551,858	645,634
Cash	–	41,262
Subscriptions receivable	382	1,040
Accrued investment income and other	46	34
	<u>552,286</u>	<u>687,970</u>
LIABILITIES		
Current liabilities		
Bank overdraft	256	–
Management fee payable	865	1,105
Payable for securities purchased	–	13,621
Redemptions payable	1,136	970
Accrued expenses	79	91
Distributions payable	107	101
Performance fee payable	217	177
	<u>2,660</u>	<u>16,065</u>
Net assets attributable to holders of redeemable shares	<u>549,626</u>	<u>671,905</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	237,462	265,050
Series E	167,249	275,299
Series F	107,822	96,288
Series IP	13,471	11,381
Series T	23,622	23,887
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.95	15.39
Series E	21.57	23.79
Series F	19.01	20.85
Series IP	32.90	35.96
Series T	12.05	13.74
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	10.22	11.71
Series F	13.93	15.87
Series IP	24.11	27.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	96	45
Interest for distribution purposes	163	88
Net realized gain (loss) on non-derivative financial assets	81,121	55,472
Change in unrealized gain (loss) on non-derivative financial assets	(131,271)	24,031
	<u>(49,891)</u>	<u>79,636</u>
Net realized and unrealized foreign currency translation gain (loss)	1,469	(143)
Total income (loss), net	<u>(48,422)</u>	<u>79,493</u>
EXPENSES		
Management fees (note 5)	5,356	4,920
Fixed administration fees (note 6)	481	398
Performance fees (note 12)	36	–
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	14	7
Harmonized Sales Tax/Goods and Services Tax	639	540
Transaction costs	556	479
	<u>7,083</u>	<u>6,346</u>
Total expenses	7,083	6,346
Expenses absorbed by the Manager	–	–
	<u>7,083</u>	<u>6,346</u>
Net expenses	7,083	6,346
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(55,505)</u>	<u>73,147</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(25,505)	27,111
Series E	(13,700)	33,798
Series F	(12,247)	8,651
Series IP	(1,486)	1,300
Series T	(2,567)	2,287
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.47)	1.55
Series E	(1.72)	2.40
Series F	(2.25)	2.18
Series IP	(3.60)	4.02
Series T	(1.34)	1.47
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	17,283,915	17,429,147
Series E	7,985,739	14,047,860
Series F	5,427,823	3,979,176
Series IP	412,541	324,139
Series T	1,903,562	1,552,982

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	265,050	185,001
Series E	275,299	270,515
Series F	96,288	56,030
Series IP	11,381	9,197
Series T	23,887	15,871
	671,905	536,614

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(25,505)	27,111
Series E	(13,700)	33,798
Series F	(12,247)	8,651
Series IP	(1,486)	1,300
Series T	(2,567)	2,287
	(55,505)	73,147

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(4)	—
From return of capital		
Series T	(844)	(560)
	(848)	(560)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	24,344	5,990
Series F	57,653	4,846
Series IP	5,040	540
Series T	5,647	455
Reinvested distributions		
Series T	199	93
Payments on redemption		
Series A	(26,423)	(16,016)
Series E	(94,350)	(46,892)
Series F	(33,872)	(6,780)
Series IP	(1,464)	(2,097)
Series T	(2,700)	(1,176)
	(65,926)	(61,037)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(27,588)	17,085
Series E	(108,050)	(13,094)
Series F	11,534	6,717
Series IP	2,090	(257)
Series T	(265)	1,099
	(122,279)	11,550

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	237,462	202,086
Series E	167,249	257,421
Series F	107,822	62,747
Series IP	13,471	8,940
Series T	23,622	16,970
	549,626	548,164

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(55,505)	73,147
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(81,121)	(55,472)
Change in unrealized (gain) loss on non-derivative financial assets	131,271	(24,031)
Unrealized foreign currency translation (gain) loss	(48)	73
Purchases of non-derivative financial assets and liabilities	(797,644)	(571,417)
Proceeds from sale of non-derivative financial assets and liabilities	827,649	619,797
Accrued investment income and other	(12)	25
Accrued expenses and other payables	(212)	19
Net cash provided by (used in) operating activities	24,378	42,141
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	88,435	10,075
Amounts paid on redemption of redeemable shares	(153,736)	(71,335)
Distributions to shareholders of redeemable shares	(643)	(472)
Net cash provided by (used in) financing activities	(65,944)	(61,732)
Unrealized foreign currency translation gain (loss)	48	(73)
Net increase (decrease) in cash	(41,566)	(19,591)
Cash (bank overdraft), beginning of period	41,262	27,610
CASH (BANK OVERDRAFT), END OF PERIOD	(256)	7,946

Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	151	90
Dividends received, net of withholding taxes ⁽¹⁾	82	38

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (100.4%)			
Australia (5.1%)			
Atlassian Corporation PLC, Class "A"	232,700	22,900	28,254
United States (95.3%)			
Abiomed, Inc.	65,900	16,312	29,229
Alteryx, Inc., Class "A"	90,300	6,954	7,328
Amazon.com, Inc.	10,200	21,110	20,905
Coupa Software Incorporated	217,400	16,909	18,648
Dexcom, Inc.	130,300	22,495	21,301
Etsy, Inc.	429,300	27,216	27,867
Five Below, Inc.	206,600	23,892	28,846
HubSpot, Inc.	112,600	20,042	19,318
Illumina, Inc.	57,400	18,073	23,492
lululemon athletica inc.	98,100	16,028	16,279
MongoDB, Inc.	103,300	11,333	11,804
Okta, Inc.	131,400	11,891	11,439
PayPal Holdings, Inc.	215,500	24,230	24,728
Penumbra, Inc.	114,300	22,029	19,059
ServiceNow, Inc.	132,600	19,903	32,216
Splunk Inc.	170,900	22,633	24,451
Square, Inc., Class "A"	189,300	4,883	14,489
Trade Desk, Inc. (The)	107,000	18,536	16,946
Twilio Inc., Class "A"	244,900	24,656	29,842
Vertex Pharmaceuticals Incorporated	121,900	27,598	27,564
Workday, Inc., Class "A"	157,000	31,349	34,209
Xilinx, Inc.	207,700	24,420	24,139
Zendesk, Inc.	356,900	30,323	28,427
Zscaler, Inc.	207,100	11,433	11,078
	474,248	523,604	
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.4%)		497,148	551,858
TRANSACTION COSTS (0.0%)		(186)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.4%)		496,962	551,858
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		(286)	(286)
Foreign		30	30
		(256)	(256)
OTHER NET ASSETS (LIABILITIES) (-0.4%)			(1,976)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			549,626

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	550,484	–	550,484	100.2
	550,484	–	550,484	100.2

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	705,152	–	705,152	104.9
	705,152	–	705,152	104.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$55,048,000 or approximately 10.0% (June 30, 2018 – \$70,515,000 or approximately 10.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly

in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 100.4% (June 30, 2018 – 96.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$55,186,000 (June 30, 2018 – \$64,563,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	100.4	96.1
Australia	5.1	–
United States	95.3	96.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.0	6.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	551,858	–	–	551,858
	551,858	–	–	551,858

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	645,634	–	–	645,634
	645,634	–	–	645,634

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per share amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	242,703	323,427
Cash	952	—
Receivable for securities sold	437	430
Subscriptions receivable	229	1,571
Accrued investment income and other	6	25
	<u>244,327</u>	<u>325,453</u>
LIABILITIES		
Current liabilities		
Bank overdraft	—	188
Management fee payable	399	518
Payable for securities purchased	37	96
Redemptions payable	286	604
Accrued expenses	45	60
Distributions payable	34	29
Performance fee payable	—	131
	<u>801</u>	<u>1,626</u>
Net assets attributable to holders of redeemable shares	<u>243,526</u>	<u>323,827</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	178,681	225,702
Series F	54,319	86,737
Series IP	602	694
Series T	9,924	10,694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.47	19.11
Series F	18.54	21.39
Series IP	17.34	19.85
Series T	10.30	12.28
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.07	14.54
Series F	13.59	16.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	442	25,701
Interest for distribution purposes	2,721	1,829
Net realized gain (loss) on non-derivative financial assets	787	1,036
Change in unrealized gain (loss) on non-derivative financial assets	(41,485)	(8,940)
Net gain (loss) on investments	<u>(37,535)</u>	<u>19,626</u>
Net realized and unrealized foreign currency translation gain (loss)	(10)	(1)
Total income (loss), net	<u>(37,545)</u>	<u>19,625</u>
EXPENSES		
Management fees (note 5)	2,458	1,544
Fixed administration fees (note 6)	280	170
Performance fees (note 12)	(118)	1,262
Independent Review Committee fees	1	1
Interest expense	4	2
Harmonized Sales Tax/Goods and Services Tax	296	336
Total expenses	<u>2,921</u>	<u>3,315</u>
Expenses absorbed by the Manager	—	(2)
Net expenses	<u>2,921</u>	<u>3,313</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(40,466)</u>	<u>16,312</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(29,871)	12,753
Series F	(8,962)	2,791
Series IP	(88)	78
Series T	(1,545)	690
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(2.63)	1.79
Series F	(2.63)	1.87
Series IP	(2.51)	2.16
Series T	(1.66)	1.21
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	11,341,633	7,130,965
Series F	3,408,211	1,497,635
Series IP	34,878	36,221
Series T	924,695	571,948

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Balanced Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	225,702	114,620
Series F	86,737	23,200
Series IP	694	623
Series T	10,694	6,091
	<u>323,827</u>	<u>144,534</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(29,871)	12,753
Series F	(8,962)	2,791
Series IP	(88)	78
Series T	(1,545)	690
	<u>(40,466)</u>	<u>16,312</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From return of capital		
Series T	(283)	(138)
	<u>(283)</u>	<u>(138)</u>

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	31,372	38,196
Series F	14,289	16,958
Series T	3,170	2,269
Reinvested distributions		
Series T	94	29
Payments on redemption		
Series A	(48,522)	(17,713)
Series F	(37,745)	(2,679)
Series IP	(4)	(5)
Series T	(2,206)	(1,349)
	<u>(39,552)</u>	<u>35,706</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(47,021)	33,236
Series F	(32,418)	17,070
Series IP	(92)	73
Series T	(770)	1,501
	<u>(80,301)</u>	<u>51,880</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	178,681	147,856
Series F	54,319	40,270
Series IP	602	696
Series T	9,924	7,592
	<u>243,526</u>	<u>196,414</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(40,466)	16,312
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(787)	(1,036)
Change in unrealized (gain) loss on non-derivative financial assets	41,485	8,940
Other non-cash transactions	(3,157)	(27,530)
Purchases of non-derivative financial assets and liabilities	(23,878)	(38,321)
Proceeds from sale of non-derivative financial assets and liabilities	66,995	4,471
Accrued investment income and other	19	(1)
Accrued expenses and other payables	(265)	1,493
Net cash provided by (used in) operating activities	39,946	(35,672)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	47,556	55,571
Amounts paid on redemption of redeemable shares	(86,178)	(20,045)
Distributions to shareholders of redeemable shares	(184)	(108)
Net cash provided by (used in) financing activities	(38,806)	35,418
Net increase (decrease) in cash	1,140	(254)
Cash (bank overdraft), beginning of period	(188)	284
CASH (BANK OVERDRAFT), END OF PERIOD	952	30
Interest paid ⁽¹⁾	4	2

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.7%)			
Dynamic Power Global Growth Fund, Series "O"†	9,784,601	164,617	145,301
Dynamic Total Return Bond Fund, Series "O"†	10,167,215	99,118	97,402
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		263,735	242,703
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		952	952
Foreign			—
		952	952
OTHER NET ASSETS (LIABILITIES) (-0.1%)			(129)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			243,526

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in global equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.7% (June 30, 2018 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$24,270,000 (June 30, 2018 – \$32,343,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.7	99.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.4	(0.1)

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Underlying funds	242,703	–	–	242,703
	242,703	–	–	242,703
June 30, 2018				
Underlying funds	323,427	–	–	323,427
	323,427	–	–	323,427

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Fund, Series "O"	145,301	72.2
Dynamic Total Return Bond Fund, Series "O"	97,402	2.9
	242,703	
	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Fund, Series "O"	200,287	73.6
Dynamic Total Return Bond Fund, Series "O"	123,140	3.9
	323,427	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,175,736	1,385,036
Derivatives	68	—
Cash	27,116	128,961
Receivable for securities sold	8,416	61,825
Subscriptions receivable	2,659	3,245
Accrued investment income and other	470	547
	<u>1,214,465</u>	<u>1,579,614</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	4
Management fee payable	1,189	1,623
Payable for securities purchased	27,637	3,069
Redemptions payable	1,451	2,311
Accrued expenses	158	214
Distributions payable	138	155
Performance fee payable	—	4,688
	<u>30,573</u>	<u>12,064</u>
Net assets attributable to holders of redeemable shares	<u>1,183,892</u>	<u>1,567,550</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	385,923	532,681
Series F	333,710	430,066
Series G	71,922	102,218
Series I	4,662	7,082
Series IP	22,729	29,446
Series O	342,619	433,483
Series OP	2,961	3,715
Series T	19,366	28,859
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.66	17.70
Series F	18.21	23.47
Series G	13.66	17.69
Series I	15.52	19.97
Series IP	22.80	29.15
Series O	22.39	28.80
Series OP	29.72	38.03
Series T	8.55	11.63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	10.01	13.47
Series F	13.35	17.86
Series IP	16.71	22.18

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	626	208
Interest for distribution purposes	1,042	299
Net realized gain (loss) on non-derivative financial assets	(127,556)	232,160
Change in unrealized gain (loss) on non-derivative financial assets	(216,444)	(2,403)
Change in unrealized gain (loss) on derivatives	72	(31)
Net gain (loss) on investments	<u>(342,260)</u>	<u>230,233</u>
Net realized and unrealized foreign currency translation gain (loss)	1,322	(2,285)
Total income (loss), net	<u>(340,938)</u>	<u>227,948</u>
EXPENSES		
Management fees (note 5)	7,697	7,245
Fixed administration fees (note 6)	1,030	949
Performance fees (note 12)	(4,223)	9,407
Independent Review Committee fees	1	1
Interest expense	2	12
Foreign withholding taxes/tax reclaims	37	31
Harmonized Sales Tax/Goods and Services Tax	493	1,916
Transaction costs	3,699	3,032
Total expenses	<u>8,736</u>	<u>22,593</u>
Expenses absorbed by the Manager	—	(5)
Net expenses	<u>8,736</u>	<u>22,588</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(349,674)</u>	<u>205,360</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(116,686)	65,218
Series F	(99,085)	42,227
Series G	(22,106)	18,012
Series I	(1,507)	1,089
Series IP	(6,375)	4,011
Series O	(96,553)	71,879
Series OP	(830)	357
Series T	(6,532)	2,567
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(4.01)	2.52
Series F	(5.30)	3.36
Series G	(4.00)	2.74
Series I	(4.57)	3.31
Series IP	(6.32)	4.53
Series O	(6.40)	4.82
Series OP	(8.37)	5.59
Series T	(2.62)	1.67
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	29,103,230	25,933,226
Series F	18,657,657	12,558,817
Series G	5,518,552	6,566,633
Series I	330,307	329,101
Series IP	1,009,517	884,233
Series O	15,094,791	14,909,430
Series OP	99,111	63,735
Series T	2,490,021	1,534,048

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	532,681	383,775
Series F	430,066	234,842
Series G	102,218	107,863
Series I	7,082	5,548
Series IP	29,446	21,154
Series O	433,483	371,180
Series OP	3,715	1,910
Series T	28,859	14,484
	1,567,550	1,140,756

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(116,686)	65,218
Series F	(99,085)	42,227
Series G	(22,106)	18,012
Series I	(1,507)	1,089
Series IP	(6,375)	4,011
Series O	(96,553)	71,879
Series OP	(830)	357
Series T	(6,532)	2,567
	(349,674)	205,360

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From return of capital		
Series T	(1,183)	(526)
	(1,183)	(526)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	46,924	79,409
Series F	79,611	68,052
Series G	85	671
Series IP	1,986	3,803
Series O	25,190	1,832
Series OP	88	305
Series T	2,614	5,731
Reinvested distributions		
Series T	257	121
Payments on redemption		
Series A	(76,996)	(56,137)
Series F	(76,882)	(37,499)
Series G	(8,275)	(19,004)
Series I	(913)	(68)
Series IP	(2,328)	(1,932)
Series O	(19,501)	(19,600)
Series OP	(12)	(21)
Series T	(4,649)	(1,931)
	(32,801)	23,732

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(146,758)	88,490
Series F	(96,356)	72,780
Series G	(30,296)	(321)
Series I	(2,420)	1,021
Series IP	(6,717)	5,882
Series O	(90,864)	54,111
Series OP	(754)	641
Series T	(9,493)	5,962
	(383,658)	228,566

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	385,923	472,265
Series F	333,710	307,622
Series G	71,922	107,542
Series I	4,662	6,569
Series IP	22,729	27,036
Series O	342,619	425,291
Series OP	2,961	2,551
Series T	19,366	20,446
	1,183,892	1,369,322

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(349,674)	205,360
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	127,556	(232,160)
Change in unrealized (gain) loss on non-derivative financial assets	216,444	2,403
Change in unrealized (gain) loss on derivatives	(72)	31
Unrealized foreign currency translation (gain) loss	(11)	(10)
Purchases of non-derivative financial assets and liabilities	(2,195,619)	(1,469,185)
Proceeds from sale of non-derivative financial assets and liabilities	2,138,896	1,520,462
Accrued investment income and other	77	82
Accrued expenses and other payables	(5,178)	10,714
Net cash provided by (used in) operating activities	(67,581)	37,697
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	144,663	145,115
Amounts paid on redemption of redeemable shares	(177,995)	(121,016)
Distributions to shareholders of redeemable shares	(943)	(391)
Net cash provided by (used in) financing activities	(34,275)	23,708
Unrealized foreign currency translation gain (loss)	11	10
Net increase (decrease) in cash	(101,856)	61,405
Cash (bank overdraft), beginning of period	128,961	30,717
CASH (BANK OVERDRAFT), END OF PERIOD	27,116	92,132
Interest paid ⁽¹⁾	2	12
Interest received, net of withholding taxes ⁽¹⁾	972	236
Dividends received, net of withholding taxes ⁽¹⁾	703	333

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.4%)			
Argentina (3.7%)			
MercadoLibre, Inc.	109,100	47,102	43,597
Australia (3.2%)			
Atlassian Corporation PLC, Class "A"	307,900	34,045	37,385
Canada (7.2%)			
Canada Goose Holdings Inc., Subordinated Voting	870,000	67,166	51,903
Shopify Inc., Class "A"	173,900	34,956	32,854
		102,122	84,757
China (13.2%)			
Alibaba Group Holding Limited, Sponsored ADR	305,900	58,266	57,215
Tencent Holdings Limited	964,200	50,776	52,152
Tencent Holdings Limited, Unsponsored ADR	208,800	10,197	11,246
Weibo Corporation, Sponsored ADR	440,600	34,506	35,129
		153,745	155,742
Germany (5.6%)			
MorphoSys AG	24,400	3,339	3,391
Wirecard AG	304,000	55,426	63,144
		58,765	66,535
Japan (8.7%)			
GMO Payment Gateway, Inc.	652,600	51,162	37,408
MonotaRO Co., Ltd.	911,600	33,390	30,310
PeptiDream Inc.	660,800	36,650	35,094
		121,202	102,812
Luxembourg (1.8%)			
Globant SA	278,200	21,712	21,380
Netherlands (6.4%)			
Adyen N.V.	55,900	51,058	41,150
Yandex N.V., Class "A"	938,400	36,311	35,022
		87,369	76,172
New Zealand (2.9%)			
Xero Limited	863,400	37,690	34,733
South Korea (3.1%)			
Fila Korea Ltd.	555,800	34,937	36,521
Sweden (1.9%)			
Swedish Orphan Biovitrum AB	743,200	21,282	22,034
United States (41.7%)			
Abiomed, Inc.	81,600	40,048	36,192
EPAM Systems, Inc.	406,400	70,509	64,334
Illumina, Inc.	88,800	37,503	36,343
lululemon athletica inc.	284,300	48,604	47,178
PayPal Holdings, Inc.	463,900	53,713	53,230
ServiceNow, Inc.	287,900	42,268	69,948
Splunk Inc.	282,500	35,250	40,418
Vertex Pharmaceuticals Incorporated	215,800	49,934	48,797
Workday, Inc., Class "A"	286,400	62,570	62,404
Xilinx, Inc.	303,100	36,325	35,224
		476,724	494,068
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
		1,196,695	1,175,736
TRANSACTION COSTS (0.0%)			
		(1,039)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
		1,195,656	1,175,736
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			68
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.3%)			
Canadian		8,840	8,840
Foreign		18,276	18,276
		27,116	27,116
OTHER NET ASSETS (LIABILITIES) (-1.7%)			
			(19,028)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
			1,183,892

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	852,364	–	852,364	72.0
Euro	107,793	–	107,793	9.1
Japanese Yen	102,875	–	102,875	8.7
Hong Kong Dollar	52,178	–	52,178	4.4
Australian Dollar	34,733	–	34,733	2.9
South Korean Won	27,980	–	27,980	2.4
Swedish Krona	22,034	–	22,034	1.9
Danish Krone	96	–	96	0.0
	1,200,053	–	1,200,053	101.4

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,245,888	–	1,245,888	79.5
Euro	158,686	–	158,686	10.1
Hong Kong Dollar	144,627	–	144,627	9.2
Australian Dollar	47,175	–	47,175	3.0
South Korean Won	29,554	–	29,554	1.9
Japanese Yen	744	–	744	0.0
Brazilian Real	363	–	363	0.0
Danish Krone	191	–	191	0.0
	1,627,228	–	1,627,228	103.7

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund

could possibly have decreased or increased, respectively, by \$120,005,000 or approximately 10.1% (June 30, 2018 – \$162,723,000 or approximately 10.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.4% (June 30, 2018 – 88.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$117,574,000 (June 30, 2018 – \$138,504,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	99.4	88.4
Argentina	3.7	–
Australia	3.2	3.0
Canada	7.2	7.0
China	13.2	27.6
Germany	5.6	6.4
Italy	–	4.0
Japan	8.7	–
Luxembourg	1.8	–
Netherlands	6.4	8.7
New Zealand	2.9	–
South Korea	3.1	1.9
Sweden	1.9	–
United States	41.7	29.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.3	8.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	819,799	355,937	–	1,175,736
Unrealized gain on currency spot contracts	–	68	–	68
	819,799	356,005	–	1,175,804

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	1,008,227	376,809	–	1,385,036
	1,008,227	376,809	–	1,385,036
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	1,008,227	376,805	–	1,385,032

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	58,673	73,797
Derivatives	51	212
Cash	242	–
Subscriptions receivable	5	50
Accrued investment income and other	51	42
	59,022	74,101
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	901	402
Bank overdraft	–	20
Management fee payable	92	116
Redemptions payable	15	210
Accrued expenses	6	8
Distributions payable	17	18
	1,031	774
Net assets attributable to holders of redeemable shares	57,991	73,327
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	40,056	50,245
Series F	13,587	18,030
Series I	1,302	1,378
Series IP	133	166
Series T	2,913	3,508
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.56	17.11
Series F	17.34	18.96
Series I	20.47	22.27
Series IP	15.92	17.30
Series T	7.58	8.70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.40	13.02
Series F	12.71	14.43
Series I	15.00	16.95

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	262	365
Interest for distribution purposes	–	1
Net realized gain (loss) on non-derivative financial assets	4,795	955
Change in unrealized gain (loss) on non-derivative financial assets	(9,041)	1,965
Net realized gain (loss) on non-derivative financial liabilities	–	109
Net realized gain (loss) on derivatives	(309)	2,157
Change in unrealized gain (loss) on derivatives	(660)	(943)
Net gain (loss) on investments	(4,953)	4,609
Securities lending (note 11)	13	15
Net realized and unrealized foreign currency translation gain (loss)	(7)	22
Total income (loss), net	(4,947)	4,646
EXPENSES		
Management fees (note 5)	597	663
Fixed administration fees (note 6)	39	42
Independent Review Committee fees	1	1
Interest expense	5	2
Foreign withholding taxes/tax reclaims	27	45
Harmonized Sales Tax/Goods and Services Tax	69	78
Transaction costs	103	153
Total expenses	841	984
Expenses absorbed by the Manager	–	–
Net expenses	841	984
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	(5,788)	3,662
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(3,982)	2,470
Series E	–	41
Series F	(1,384)	781
Series FI	–	89
Series I	(116)	79
Series IP	(11)	10
Series T	(295)	192
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.43)	0.76
Series E	–	0.63
Series F	(1.49)	0.92
Series FI	–	0.73
Series I	(1.83)	1.26
Series IP	(1.26)	0.96
Series T	(0.75)	0.41
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,774,267	3,248,090
Series E	–	65,176
Series F	924,845	850,111
Series FI	–	123,472
Series I	63,267	62,375
Series IP	8,554	10,003
Series T	396,759	462,863

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	50,245	54,613
Series E	–	1,238
Series F	18,030	14,805
Series FI	–	2,353
Series I	1,378	1,166
Series IP	166	171
Series T	3,508	4,169
	73,327	78,515

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(3,982)	2,470
Series E	–	41
Series F	(1,384)	781
Series FI	–	89
Series I	(116)	79
Series IP	(11)	10
Series T	(295)	192
	(5,788)	3,662

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	–	(11)
Series F	–	(4)
From return of capital		
Series T	(140)	(156)
	(140)	(171)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	1,281	2,430
Series E	–	4
Series F	1,037	1,585
Series I	94	208
Series T	42	95
Reinvested distributions		
Series A	–	11
Series F	–	3
Series T	33	50
Payments on redemption		
Series A	(7,488)	(7,104)
Series E	–	(1,283)
Series F	(4,096)	(706)
Series FI	–	(2,442)
Series I	(54)	(153)
Series IP	(22)	(27)
Series T	(235)	(409)
	(9,408)	(7,738)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(10,189)	(2,204)
Series E	–	(1,238)
Series F	(4,443)	1,659
Series FI	–	(2,353)
Series I	(76)	134
Series IP	(33)	(17)
Series T	(595)	(228)
	(15,336)	(4,247)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	40,056	52,409
Series F	13,587	16,464
Series I	1,302	1,300
Series IP	133	154
Series T	2,913	3,941
	57,991	74,268

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,788)	3,662
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,795)	(955)
Change in unrealized (gain) loss on non-derivative financial assets	9,041	(1,965)
Net realized (gain) loss on non-derivative financial liabilities	–	(109)
Change in unrealized (gain) loss on derivatives	660	943
Unrealized foreign currency translation (gain) loss	–	4
Purchases of non-derivative financial assets and liabilities	(46,875)	(61,998)
Proceeds from sale of non-derivative financial assets and liabilities	57,753	68,300
Accrued investment income and other	(9)	6
Accrued expenses and other payables	(26)	(6)
Net cash provided by (used in) operating activities	9,961	7,882
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2,054	368
Amounts paid on redemption of redeemable shares	(11,645)	(8,496)
Distributions to shareholders of redeemable shares	(108)	(106)
Net cash provided by (used in) financing activities	(9,699)	(8,234)
Unrealized foreign currency translation gain (loss)	–	(4)
Net increase (decrease) in cash	262	(352)
Cash (bank overdraft), beginning of period	(20)	660
CASH (BANK OVERDRAFT), END OF PERIOD	242	304
Interest paid ⁽¹⁾	5	2
Dividends received, net of withholding taxes ⁽¹⁾	219	328

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (101.3%)			
China (8.7%)			
GDS Holdings Limited, ADR	68,400	2,516	2,155
Tencent Holdings Limited	53,000	2,949	2,867
		5,465	5,022
France (4.3%)			
Worldline SA	37,900	2,268	2,498
Germany (1.9%)			
Kion Group AG	15,700	1,329	1,087
Japan (4.0%)			
Fanuc Corporation	5,380	1,287	1,103
Harmonic Drive Systems Inc.	32,300	1,495	1,222
		2,782	2,325
Netherlands (7.5%)			
Adyen N.V.	2,600	2,307	1,914
InterXion Holding N.V.	32,900	1,716	2,431
		4,023	4,345
Norway (1.5%)			
Orkla ASA	78,700	772	844
Spain (3.3%)			
Amadeus IT Holding, SA, Class "A"	20,100	1,977	1,910
Sweden (3.6%)			
Hexagon AB, Series "B"	33,200	2,224	2,089
Switzerland (2.2%)			
Julius Baer Group Ltd.	26,300	1,951	1,282
United Kingdom (10.1%)			
InterContinental Hotels Group PLC	24,400	1,695	1,794
Sabre Insurance Group PLC	241,800	1,171	1,149
Smith & Nephew PLC	46,500	980	1,181
Spirax-Sarco Engineering PLC	16,000	1,647	1,740
		5,493	5,864
United States (54.2%)			
Advanced Micro Devices, Inc.	109,100	2,554	2,748
BlackLine, Inc.	45,000	2,392	2,515
Ceridian HCM Holding Inc.	44,100	2,227	2,075
Dollar Tree, Inc.	16,000	1,832	1,972
Facebook, Inc., Class "A"	9,600	1,763	1,717
Illumina, Inc.	6,500	2,190	2,660

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (101.3%) (cont'd)			
United States (54.2%) (cont'd)			
IQVIA Holdings Inc.	16,300	2,231	2,584
KeyCorp	62,600	1,538	1,263
PTC Inc.	20,600	1,797	2,330
salesforce.com, inc.	10,900	1,817	2,037
Square, Inc., Class "A"	23,600	2,103	1,806
Worldpay, Inc., Class "A"	23,500	1,770	2,451
Xilinx, Inc.	100	8	12
Zayo Group Holdings, Inc.	66,300	2,881	2,066
Zendesk, Inc.	39,800	3,285	3,171
		30,388	31,407
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (101.3%)			
		58,672	58,673
TRANSACTION COSTS (0.0%)			
		(78)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (101.3%)			
		58,594	58,673
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.5%)			
			(850)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		235	235
Foreign		6	7
		241	242
OTHER NET ASSETS (LIABILITIES) (-0.2%)			
			(74)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
			57,991

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	HKD 300	(CAD) (52)	0.173	0.174	-
Bank of Montreal	A-1	15-Mar-19	HKD 300	(CAD) (51)	0.171	0.174	1
Bank of Montreal	A-1	15-Mar-19	HKD 400	(CAD) (69)	0.172	0.174	1
Bank of Montreal	A-1	15-Mar-19	JPY 5,000	(CAD) (61)	0.012	0.012	1
Bank of Montreal	A-1	15-Mar-19	JPY 12,700	(CAD) (157)	0.012	0.012	1
Bank of Montreal	A-1	16-Jan-19	USD 800	(CAD) (1,090)	1.363	1.364	1
State Street Bank & Trust Company	A-1+	15-Mar-19	JPY 5,000	(CAD) (61)	0.012	0.012	1
State Street Bank & Trust Company	A-1+	15-Mar-19	JPY 10,000	(CAD) (119)	0.012	0.012	6
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 400	(CAD) (541)	1.353	1.364	4
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	JPY 5,000	(CAD) (59)	0.012	0.012	3
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 400	(CAD) (540)	1.350	1.364	5
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 1,200	(CAD) (1,609)	1.341	1.364	27
							51

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	16-Jan-19	CAD 5,471	(USD) (4,200)	0.768	0.733	(259)
Bank of Montreal	A-1	20-Feb-19	CAD 5,650	(USD) (4,300)	0.761	0.734	(211)
Bank of Montreal	A-1	15-Mar-19	CAD 2,877	(USD) (2,150)	0.747	0.734	(51)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 651	(USD) (500)	0.769	0.733	(31)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 459	(USD) (350)	0.762	0.734	(18)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 171	(HKD) (1,000)	5.837	5.736	(3)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 669	(USD) (500)	0.748	0.734	(12)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,060	(JPY) (172,670)	83.835	80.088	(96)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 660	(HKD) (3,850)	5.836	5.736	(11)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 86	(HKD) (500)	5.835	5.736	(1)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 223	(HKD) (1,300)	5.839	5.736	(4)
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 458	(JPY) (38,430)	83.981	80.088	(22)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 2,278	(USD) (1,750)	0.768	0.733	(109)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 1,247	(USD) (950)	0.762	0.734	(48)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 454	(HKD) (2,650)	5.841	5.736	(8)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 937	(USD) (700)	0.747	0.734	(17)
							(901)

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek long-term capital appreciation by investing in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	36,016	(17,178)	18,838	32.5
Euro	7,443	–	7,443	12.8
Pound Sterling	5,864	–	5,864	10.1
Hong Kong Dollar	2,867	(1,447)	1,420	2.5
Japanese Yen	2,325	(2,167)	158	0.3
Swedish Krona	2,089	–	2,089	3.6
Swiss Franc	1,282	–	1,282	2.2
Norwegian Krone	844	–	844	1.5
	58,730	(20,792)	37,938	65.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	48,991	(24,037)	24,954	34.0
Pound Sterling	7,344	–	7,344	10.0
Euro	6,186	–	6,186	8.5
Japanese Yen	4,959	(4,767)	192	0.3
Swedish Krona	2,505	–	2,505	3.4
Norwegian Krone	1,770	–	1,770	2.4
Swiss Franc	1,610	–	1,610	2.2
	73,365	(28,804)	44,561	60.8

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$3,794,000 or approximately 6.6% (June 30, 2018 – \$4,456,000 or

approximately 6.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 101.3% (June 30, 2018 – 100.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,867,000 (June 30, 2018 – \$7,380,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	101.3	98.8
Canada	–	0.6
China	8.7	2.8
France	4.3	3.5
Germany	1.9	2.8
Japan	4.0	6.8
Netherlands	7.5	5.3
Norway	1.5	2.4
Spain	3.3	–
Sweden	3.6	3.4
Switzerland	2.2	2.2
United Kingdom	10.1	10.0
United States	54.2	59.0
INVESTMENTS IN UNDERLYING FUNDS	–	1.8
CASH AND SHORT TERM INSTRUMENTS	–	–
(BANK OVERDRAFT)	0.4	0.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	35,993	22,680	–	58,673
Unrealized gain on currency forward contracts	–	51	–	51
	35,993	22,731	–	58,724
Unrealized loss on currency forward contracts	–	(901)	–	(901)
	35,993	21,830	–	57,823

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	48,106	24,336	–	72,442
Underlying funds	1,355	–	–	1,355
Unrealized gain on currency forward contracts	–	212	–	212
	49,461	24,548	–	74,009
Unrealized loss on currency forward contracts	–	(402)	–	(402)
	49,461	24,146	–	73,607

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. No amounts were offset in the financial statements

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	51	(51)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	51	(51)	–	–

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	901	(51)	–	850
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	901	(51)	–	850

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	212	(9)	–	203
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	212	(9)	–	203

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	402	(9)	–	393
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	402	(9)	–	393

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at December 31, 2018.

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Nasdaq Biotechnology ETF	1,355	0.0
	1,355	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic American Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per share amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	51,845	56,939
Cash	12,112	—
Receivable for securities sold	—	921
Subscriptions receivable	58	20
Accrued investment income and other	46	4
	<u>64,061</u>	<u>57,884</u>
LIABILITIES		
Current liabilities		
Bank overdraft	—	782
Management fee payable	94	83
Redemptions payable	53	64
Accrued expenses	8	8
Distributions payable	16	15
	<u>171</u>	<u>952</u>
Net assets attributable to holders of redeemable shares	<u>63,890</u>	<u>56,932</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	35,274	31,583
Series F	23,339	19,211
Series I	1,723	2,680
Series O	13	13
Series T	3,541	3,445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.29	17.34
Series F	18.85	18.79
Series I	20.55	20.37
Series O	22.90	22.70
Series T	9.51	9.90
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.67	13.19
Series F	13.81	14.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	253	271
Interest for distribution purposes	19	—
Net realized gain (loss) on non-derivative financial assets	2,730	2,253
Change in unrealized gain (loss) on non-derivative financial assets	(3,200)	359
Net gain (loss) on investments	<u>(198)</u>	<u>2,883</u>
Net realized and unrealized foreign currency translation gain (loss)	252	3
Total income (loss), net	<u>54</u>	<u>2,886</u>
EXPENSES		
Management fees (note 5)	501	393
Fixed administration fees (note 6)	40	32
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	39	41
Harmonized Sales Tax/Goods and Services Tax	62	49
Transaction costs	39	43
Total expenses	<u>682</u>	<u>559</u>
Expenses absorbed by the Manager	(1)	—
Net expenses	<u>681</u>	<u>559</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(627)</u>	<u>2,327</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(314)	1,176
Series E	—	46
Series F	(322)	834
Series I	37	197
Series O	—	1
Series T	(28)	73
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.16)	0.64
Series E	—	0.45
Series F	(0.29)	0.88
Series I	0.29	0.96
Series O	0.20	1.04
Series T	(0.09)	0.38
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,905,782	1,844,570
Series E	—	99,746
Series F	1,154,047	948,165
Series I	125,954	204,143
Series O	571	563
Series T	352,080	189,133

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic American Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	31,583	28,739
Series E	–	1,720
Series F	19,211	14,686
Series I	2,680	3,578
Series O	13	11
Series T	3,445	1,778
	<u>56,932</u>	<u>50,512</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(314)	1,176
Series E	–	46
Series F	(322)	834
Series I	37	197
Series O	–	1
Series T	(28)	73
	<u>(627)</u>	<u>2,327</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From return of capital		
Series T	(133)	(69)
	<u>(133)</u>	<u>(69)</u>

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	7,390	2,678
Series F	5,588	1,962
Series O	–	(1)
Series T	616	247
Reinvested distributions		
Series T	43	35
Payments on redemption		
Series A	(3,385)	(3,395)
Series E	–	(1,766)
Series F	(1,138)	(1,448)
Series I	(994)	(28)
Series T	(402)	(273)
	<u>7,718</u>	<u>(1,989)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	3,691	459
Series E	–	(1,720)
Series F	4,128	1,348
Series I	(957)	169
Series T	96	13
	<u>6,958</u>	<u>269</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	35,274	29,198
Series F	23,339	16,034
Series I	1,723	3,747
Series O	13	11
Series T	3,541	1,791
	<u>63,890</u>	<u>50,781</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(627)	2,327
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,730)	(2,253)
Change in unrealized (gain) loss on non-derivative financial assets	3,200	(359)
Unrealized foreign currency translation (gain) loss	1	(5)
Purchases of non-derivative financial assets and liabilities	(73,047)	(49,187)
Proceeds from sale of non-derivative financial assets and liabilities	78,592	50,744
Accrued investment income and other	(42)	20
Accrued expenses and other payables	11	(3)
Net cash provided by (used in) operating activities	5,358	1,284
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	11,963	2,258
Amounts paid on redemption of redeemable shares	(4,337)	(4,356)
Distributions to shareholders of redeemable shares	(89)	(35)
Net cash provided by (used in) financing activities	7,537	(2,133)
Unrealized foreign currency translation gain (loss)	(1)	5
Net increase (decrease) in cash	12,895	(849)
Cash (bank overdraft), beginning of period	(782)	912
CASH (BANK OVERDRAFT), END OF PERIOD	12,112	68

Interest received, net of withholding taxes ⁽¹⁾	5	–
Dividends received, net of withholding taxes ⁽¹⁾	175	250

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (81.1%)			
United States (81.1%)			
Anthem, Inc.	7,300	2,833	2,616
Automatic Data Processing, Inc.	17,100	3,298	3,060
Boston Scientific Corporation	54,600	2,635	2,633
Danaher Corporation	23,400	3,255	3,293
Ecolab Inc.	15,700	3,138	3,157
Eli Lilly and Company	23,500	3,323	3,711
Keysight Technologies, Inc.	49,400	2,110	4,185
McDonald's Corporation	13,200	3,183	3,198
Microsoft Corporation	28,700	2,797	3,978
O'Reilly Automotive, Inc.	6,900	2,840	3,242
Rollins, Inc.	66,300	2,198	3,266
Thermo Fisher Scientific Inc.	11,100	3,088	3,390
UnitedHealth Group Incorporated	7,100	1,598	2,414
Visa Inc., Class "A"	17,600	2,731	3,169
West Pharmaceutical Services, Inc.	23,200	2,978	3,103
Zoetis Inc.	29,400	2,944	3,430
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.1%)		44,949	51,845
TRANSACTION COSTS (0.0%)		(15)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.1%)		44,934	51,845
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (19.0%)			
Canadian		1,421	1,421
Foreign		10,691	10,691
		12,112	12,112
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(67)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			63,890

The accompanying notes are an integral part of these financial statements.

Dynamic American Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	72,588	–	72,588	113.6
	72,588	–	72,588	113.6

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	56,972	–	56,972	100.1
	56,972	–	56,972	100.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$7,259,000 or approximately 11.4% (June 30, 2018 – \$5,697,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 81.1% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to

price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,185,000 (June 30, 2018 – \$5,694,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	81.1	100.0
United States	81.1	100.0
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	19.0	(1.4)

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	51,845	–	–	51,845
	51,845	–	–	51,845

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	56,939	–	–	56,939
	56,939	–	–	56,939

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	166,998	221,193
Derivatives	72	–
Cash	18,793	6,645
Subscriptions receivable	9	13
Accrued investment income and other	429	482
	<u>186,301</u>	<u>228,333</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	736	672
Management fee payable	281	351
Redemptions payable	858	685
Accrued expenses	13	19
Distributions payable	373	46
	<u>2,261</u>	<u>1,773</u>
Net assets attributable to holders of redeemable shares	<u>184,040</u>	<u>226,560</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	112,501	140,622
Series F	22,302	27,157
Series G	23,052	28,529
Series I	2,227	2,401
Series IP	620	797
Series O	16,941	18,730
Series T	6,397	8,324
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.94	14.34
Series F	16.32	17.95
Series G	13.20	14.62
Series I	9.03	9.86
Series IP	12.16	13.40
Series O	13.75	15.01
Series T	5.53	6.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	2,547	3,426
Interest for distribution purposes	75	102
Net realized gain (loss) on non-derivative financial assets	4,185	(17,724)
Change in unrealized gain (loss) on non-derivative financial assets	(18,261)	25,332
Net realized gain (loss) on derivatives	(807)	700
Change in unrealized gain (loss) on derivatives	8	(425)
	<u>(12,253)</u>	<u>11,411</u>
Net gain (loss) on investments		
Securities lending (note 11)	4	5
Net realized and unrealized foreign currency translation gain (loss)	10	(120)
Total income (loss), net	<u>(12,239)</u>	<u>11,296</u>
EXPENSES		
Management fees (note 5)	1,741	2,603
Fixed administration fees (note 6)	91	134
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	48	51
Harmonized Sales Tax/Goods and Services Tax	196	293
Transaction costs	49	239
	<u>2,126</u>	<u>3,321</u>
Total expenses		
Expenses absorbed by the Manager	–	–
	<u>2,126</u>	<u>3,321</u>
Net expenses	<u>2,126</u>	<u>3,321</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(14,365)</u>	<u>7,975</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(9,038)	4,779
Series E	–	(15)
Series F	(1,632)	1,085
Series G	(1,854)	898
Series I	(155)	102
Series IP	(43)	72
Series O	(1,129)	797
Series T	(514)	257
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.98)	0.34
Series E	–	(0.03)
Series F	(1.15)	0.52
Series G	(1.01)	0.34
Series I	(0.63)	0.33
Series IP	(0.74)	0.50
Series O	(0.92)	0.56
Series T	(0.41)	0.16
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	9,148,933	13,598,406
Series E	–	407,516
Series F	1,422,923	2,096,501
Series G	1,836,013	2,663,597
Series I	248,342	318,460
Series IP	57,999	145,183
Series O	1,222,588	1,402,251
Series T	1,222,489	1,672,801

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	140,622	209,625
Series E	–	5,355
Series F	27,157	41,102
Series G	28,529	43,115
Series I	2,401	3,558
Series IP	797	1,971
Series O	18,730	21,259
Series T	8,324	12,643
	226,560	338,628

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(9,038)	4,779
Series E	–	(15)
Series F	(1,632)	1,085
Series G	(1,854)	898
Series I	(155)	102
Series IP	(43)	72
Series O	(1,129)	797
Series T	(514)	257
	(14,365)	7,975

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(3,026)	(3,847)
Series F	(573)	(701)
Series G	(611)	(759)
Series I	(52)	(63)
Series IP	(20)	(34)
Series O	(395)	(370)
Series T	(175)	(118)
From return of capital		
Series T	(268)	(517)
	(5,120)	(6,409)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	800	6,863
Series E	–	132
Series F	1,934	3,605
Series G	2	135
Series I	150	–
Series O	1,412	1,726
Series T	66	53
Reinvested distributions		
Series A	2,886	3,683
Series F	493	613
Series G	598	749
Series I	49	60
Series IP	20	34
Series O	395	370
Series T	95	128
Payments on redemption		
Series A	(19,743)	(41,469)
Series E	–	(5,472)
Series F	(5,077)	(12,294)
Series G	(3,612)	(8,319)
Series I	(166)	(850)
Series IP	(134)	(302)
Series O	(2,072)	(3,773)
Series T	(1,131)	(2,692)
	(23,035)	(57,020)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(28,121)	(29,991)
Series E	–	(5,355)
Series F	(4,855)	(7,692)
Series G	(5,477)	(7,296)
Series I	(174)	(751)
Series IP	(177)	(230)
Series O	(1,789)	(1,250)
Series T	(1,927)	(2,889)
	(42,520)	(55,454)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	112,501	179,634
Series F	22,302	33,410
Series G	23,052	35,819
Series I	2,227	2,807
Series IP	620	1,741
Series O	16,941	20,009
Series T	6,397	9,754
	184,040	283,174

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(14,365)	7,975
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,185)	17,724
Change in unrealized (gain) loss on non-derivative financial assets	18,261	(25,332)
Change in unrealized (gain) loss on derivatives	(8)	425
Unrealized foreign currency translation (gain) loss	(1)	–
Purchases of non-derivative financial assets and liabilities	(17,596)	(156,089)
Proceeds from sale of non-derivative financial assets and liabilities	57,715	201,064
Accrued investment income and other	53	(164)
Accrued expenses and other payables	(76)	(97)
Net cash provided by (used in) operating activities	39,798	45,506
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2,318	3,668
Amounts paid on redemption of redeemable shares	(29,712)	(66,965)
Distributions to shareholders of redeemable shares	(257)	(404)
Net cash provided by (used in) financing activities	(27,651)	(63,701)
Unrealized foreign currency translation gain (loss)	1	–
Net increase (decrease) in cash	12,147	(18,195)
Cash (bank overdraft), beginning of period	6,645	22,531
CASH (BANK OVERDRAFT), END OF PERIOD	18,793	4,336
Interest received, net of withholding taxes ⁽¹⁾	54	104
Dividends received, net of withholding taxes ⁽¹⁾	2,560	3,187

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.7%)			
Canada (71.2%)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	71,800	4,277	4,876
Bank of Nova Scotia (The)†	87,100	5,883	5,927
Barrick Gold Corporation	80,900	1,270	1,491
BCE Inc.	94,500	5,524	5,096
Canadian Imperial Bank of Commerce	33,992	3,627	3,456
Canadian National Railway Company	63,600	5,737	6,431
Canadian Natural Resources Limited	131,046	4,929	4,317
Canadian Pacific Railway Limited	17,300	3,595	4,191
CGI Group Inc., Class "A"	58,179	2,102	4,858
Enbridge Inc.	109,700	5,010	4,652
Franco-Nevada Corporation	57,600	5,480	5,514
George Weston Limited	8,626	868	777
Intact Financial Corporation	56,974	4,879	5,651
Loblaw Companies Limited	63,900	3,494	3,905
Manulife Financial Corporation	202,600	4,022	3,924
Mullen Group Ltd.	73,900	1,114	902
Nutrien Ltd.	27,901	1,701	1,789
Onex Corporation	52,100	4,722	3,874
Power Corporation of Canada	269,600	8,526	6,613
PrairieSky Royalty Ltd.	307,784	9,399	5,439
Restaurant Brands International Inc.	68,700	5,360	4,900
Royal Bank of Canada	95,600	8,250	8,933
Saputo Inc.	108,600	4,725	4,256
Shaw Communications Inc., Class "B"	238,700	6,565	5,898
Suncor Energy Inc.	101,400	4,160	3,866
Teck Resources Limited, Class "B", Subordinated Voting	67,500	1,674	1,984
Toronto-Dominion Bank (The)	128,300	7,870	8,706
Waste Connections, Inc.	47,172	3,792	4,780
Winpak Ltd.	85,500	4,256	4,083
	132,811		131,089
United States (19.5%)			
Air Products and Chemicals, Inc.	17,700	3,749	3,866
Alphabet Inc., Class "C"	2,900	3,555	4,098
Anthem, Inc.	8,300	2,451	2,974
Comcast Corporation, Class "A"	70,900	3,527	3,294
Costco Wholesale Corporation	7,293	1,426	2,027

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.7%) (cont'd)			
United States (19.5%) (cont'd)			
Danaher Corporation	28,100	3,153	3,954
Johnson & Johnson	20,100	3,289	3,540
JPMorgan Chase & Co.	21,400	3,062	2,851
Microsoft Corporation	30,500	2,839	4,227
United Parcel Service, Inc., Class "B"	8,662	1,257	1,153
Visa Inc., Class "A"	21,800	3,073	3,925
	31,381		35,909
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.7%)			
		164,192	166,998
TRANSACTION COSTS (0.0%)			
		(98)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.7%)			
		164,094	166,998
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.4%)			
			(664)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.2%)			
Canadian		18,763	18,763
Foreign		30	30
		18,793	18,793
OTHER NET ASSETS (LIABILITIES) (-0.5%)			
			(1,087)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
			184,040

† These securities are investments in related parties (note 10).

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	USD 200	(CAD) (266)	1.328	1.364	7
Royal Bank of Canada	A-1+	16-Jan-19	USD 100	(CAD) (133)	1.334	1.364	3
Royal Bank of Canada	A-1+	16-Jan-19	USD 300	(CAD) (402)	1.339	1.364	8
Royal Bank of Canada	A-1+	16-Jan-19	USD 300	(CAD) (401)	1.336	1.364	8
Royal Bank of Canada	A-1+	16-Jan-19	USD 600	(CAD) (802)	1.337	1.364	16
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 100	(CAD) (134)	1.344	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 100	(CAD) (133)	1.334	1.364	3
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 200	(CAD) (271)	1.353	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 300	(CAD) (404)	1.347	1.364	5
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 300	(CAD) (402)	1.341	1.364	7
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 400	(CAD) (535)	1.337	1.364	11
							72

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	20-Feb-19	CAD 1,574	(USD) (1,200)	0.762	0.734	(62)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 8,067	(USD) (6,200)	0.769	0.733	(390)
Royal Bank of Canada	A-1+	20-Feb-19	CAD 3,083	(USD) (2,350)	0.762	0.734	(120)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 8,895	(USD) (6,650)	0.748	0.734	(164)
							(736)

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	36,071	(18,399)	17,672	9.6
	36,071	(18,399)	17,672	9.6

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	49,258	(24,439)	24,819	11.0
	49,258	(24,439)	24,819	11.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,767,000 or approximately 1.0% (June 30, 2018 – \$2,482,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly

in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 90.7% (June 30, 2018 – 97.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$16,700,000 (June 30, 2018 – \$22,119,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	90.7	97.7
Canada	71.2	76.0
United States	19.5	21.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	10.2	2.9

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	166,998	–	–	166,998
Unrealized gain on currency forward contracts	–	72	–	72
	166,998	72	–	167,070
Unrealized loss on currency forward contracts	–	(736)	–	(736)
	166,998	(664)	–	166,334
June 30, 2018				
Equities	221,193	–	–	221,193
	221,193	–	–	221,193
Unrealized loss on currency forward contracts	–	(672)	–	(672)
	221,193	(672)	–	220,521

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	72	(35)	–	37
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	72	(35)	–	37

December 31, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	736	(35)	–	701
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	736	(35)	–	701

June 30, 2018				
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

June 30, 2018				
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	672	–	–	672
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	672	–	–	672

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	152,503	191,639
Derivatives	110	119
Cash	6,396	14,933
Subscriptions receivable	12	25
Accrued investment income and other	643	800
	<u>159,664</u>	<u>207,516</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	581	444
Management fee payable	234	305
Payable for securities purchased	–	81
Redemptions payable	198	982
Accrued expenses	21	30
Distributions payable	714	60
	<u>1,748</u>	<u>1,902</u>
Net assets attributable to holders of redeemable shares	<u>157,916</u>	<u>205,614</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	113,389	148,194
Series F	18,934	24,779
Series FH (in equivalent CAD)	526	540
Series FT	2,718	3,550
Series H (in equivalent CAD)	1,468	1,860
Series I	9,355	11,834
Series T	11,526	14,857
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	386	411
Series H	<u>1,076</u>	<u>1,415</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.38	12.74
Series F	12.29	13.67
Series FH (in equivalent CAD)	13.08	13.84
Series FT	6.64	7.55
Series H (in equivalent CAD)	13.36	14.28
Series I	13.15	14.54
Series T	<u>7.80</u>	<u>8.95</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	9.59	10.53
Series H	<u>9.79</u>	<u>10.87</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	2,641	4,709
Interest for distribution purposes	155	114
Net realized gain (loss) on non-derivative financial assets	4,141	(25,950)
Change in unrealized gain (loss) on non-derivative financial assets	(16,974)	35,466
Net realized gain (loss) on derivatives	(495)	(395)
Change in unrealized gain (loss) on derivatives	(146)	220
	<u>(10,678)</u>	<u>14,164</u>
Net gain (loss) on investments		
Securities lending (note 11)	3	8
Net realized and unrealized foreign currency translation gain (loss)	119	(334)
Total income (loss), net	<u>(10,556)</u>	<u>13,838</u>
EXPENSES		
Management fees (note 5)	1,468	2,812
Fixed administration fees (note 6)	132	253
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	39	58
Harmonized Sales Tax/Goods and Services Tax	184	346
Transaction costs	44	397
Total expenses	<u>1,868</u>	<u>3,867</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>1,868</u>	<u>3,867</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(12,424)</u>	<u>9,971</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(9,171)	7,017
Series E	–	10
Series F	(1,401)	1,446
Series FH (in equivalent CAD)	(14)	(3)
Series FT	(200)	108
Series H (in equivalent CAD)	(53)	(13)
Series I	(638)	788
Series T	(947)	618
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	(10)	(2)
Series H	<u>(40)</u>	<u>(11)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.87)	0.37
Series E	–	0.02
Series F	(0.84)	0.46
Series FH (in equivalent CAD)	(0.33)	(0.05)
Series FT	(0.48)	0.24
Series H (in equivalent CAD)	(0.46)	(0.09)
Series I	(0.85)	0.56
Series T	<u>(0.61)</u>	<u>0.26</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	(0.25)	(0.04)
Series H	<u>(0.35)</u>	<u>(0.07)</u>
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	10,601,520	19,386,300
Series E	–	710,964
Series F	1,658,054	3,172,889
Series FH	40,772	63,269
Series FT	415,198	445,503
Series H	114,509	170,696
Series I	740,702	1,366,642
Series T	<u>1,553,210</u>	<u>2,399,847</u>

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	148,194	287,036
Series E	—	8,713
Series F	24,779	51,102
Series FH	540	941
Series FT	3,550	4,231
Series H	1,860	2,575
Series I	11,834	21,310
Series T	14,857	26,776
	205,614	402,684

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(9,171)	7,017
Series E	—	10
Series F	(1,401)	1,446
Series FH	(14)	(3)
Series FT	(200)	108
Series H	(53)	(13)
Series I	(638)	788
Series T	(947)	618
	(12,424)	9,971

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(3,986)	(7,337)
Series F	(663)	(1,323)
Series FH	(15)	(22)
Series FT	(83)	(63)
Series H	(47)	(66)
Series I	(313)	(528)
Series T	(390)	(395)
From return of capital		
Series FT	(83)	(144)
Series T	(373)	(910)
	(5,953)	(10,788)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	1,105	9,714
Series E	—	509
Series F	1,663	4,555
Series FH	87	188
Series FT	218	813
Series H	36	199
Series I	5	364
Series T	101	338
Reinvested distributions		
Series A	3,780	7,016
Series F	490	1,010
Series FH	4	5
Series FT	54	65
Series H	40	57
Series I	284	492
Series T	305	518
Payments on redemption		
Series A	(26,533)	(79,669)
Series E	—	(9,232)
Series F	(5,934)	(19,252)
Series FH	(76)	(375)
Series FT	(738)	(1,726)
Series H	(368)	(449)
Series I	(1,817)	(3,028)
Series T	(2,027)	(6,925)
	(29,321)	(94,813)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(34,805)	(63,259)
Series E	—	(8,713)
Series F	(5,845)	(13,564)
Series FH	(14)	(207)
Series FT	(832)	(947)
Series H	(392)	(272)
Series I	(2,479)	(1,912)
Series T	(3,331)	(6,756)
	(47,698)	(95,630)

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	113,389	223,777
Series F	18,934	37,538
Series FH	526	734
Series FT	2,718	3,284
Series H	1,468	2,303
Series I	9,355	19,398
Series T	11,526	20,020
	157,916	307,054

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,424)	9,971
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,141)	25,950
Change in unrealized (gain) loss on non-derivative financial assets	16,974	(35,466)
Change in unrealized (gain) loss on derivatives	146	(220)
Unrealized foreign currency translation (gain) loss	(17)	12
Purchases of non-derivative financial assets and liabilities	(23,239)	(171,814)
Proceeds from sale of non-derivative financial assets and liabilities	49,461	274,563
Accrued investment income and other	157	70
Accrued expenses and other payables	(80)	(162)
Net cash provided by (used in) operating activities	26,837	102,904
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2,053	4,721
Amounts paid on redemption of redeemable shares	(37,102)	(109,989)
Distributions to shareholders of redeemable shares	(342)	(567)
Net cash provided by (used in) financing activities	(35,391)	(105,835)
Unrealized foreign currency translation gain (loss)	17	(12)
Net increase (decrease) in cash	(8,554)	(2,931)
Cash (bank overdraft), beginning of period	14,933	11,288
CASH (BANK OVERDRAFT), END OF PERIOD	6,396	8,345
Interest received, net of withholding taxes ⁽¹⁾	160	111
Dividends received, net of withholding taxes ⁽¹⁾	2,754	4,704

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		
EQUITIES (96.6%)				EQUITIES (96.6%) (cont'd)				
Canada (78.4%)				United Kingdom (1.5%)				
Ag Growth International Inc.	39,000	2,391	1,825	Unilever NV	31,700	2,320	2,327	
Agnico-Eagle Mines Limited	76,700	4,008	4,226	United States (14.5%)				
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	40,800	2,445	2,771	Accenture PLC, Class "A"	11,700	2,282	2,251	
ARC Resources Ltd.	265,200	4,441	2,148	Activision Blizzard, Inc.	17,000	1,460	1,080	
Bank of Nova Scotia (The)†	87,600	6,156	5,961	Anthem, Inc.	8,000	2,271	2,867	
Barrick Gold Corporation	241,200	3,533	4,445	Bank of America Corporation	66,900	2,334	2,249	
Brookfield Asset Management Inc., Class "A"	45,600	2,286	2,386	Comcast Corporation, Class "A"	63,800	2,779	2,964	
Brookfield Property Partners L.P.	165,500	4,213	3,644	Danaher Corporation	18,300	2,173	2,575	
Canadian Imperial Bank of Commerce	50,234	5,362	5,108	Microsoft Corporation	21,700	1,997	3,008	
Canadian National Railway Company	28,300	2,547	2,861	Parker-Hannifin Corporation	12,000	2,513	2,442	
Canadian Natural Resources Limited	91,400	3,403	3,011	United Parcel Service, Inc., Class "B"	26,055	3,727	3,470	
Canadian Pacific Railway Limited	8,716	1,706	2,111			21,536	22,906	
Chemtrade Logistics Income Fund, Units	252,000	4,492	2,641	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.6%)			161,824	152,503
Enbridge Inc.	56,900	2,322	2,413	TRANSACTION COSTS (0.0%)			(121)	–
Encana Corporation	188,300	3,113	1,484	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.6%)			161,703	152,503
Enerflex Ltd.	153,600	2,324	2,455	UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.3%)				(471)
Fairfax Financial Holdings Limited, Subordinated Voting	8,500	5,878	5,108	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.1%)				
George Weston Limited	8,046	830	725	Canadian		5,422	5,422	
Granite Real Estate Investment Trust	43,400	2,237	2,309	Foreign		973	974	
Industrial Alliance Insurance and Financial Services Inc.	75,500	3,864	3,290			6,395	6,396	
Loblaw Companies Limited	53,400	2,992	3,263	OTHER NET ASSETS (LIABILITIES) (–0.4%)				(512)
Manulife Financial Corporation	150,200	3,044	2,909	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)				157,916
Morneau Shepell Inc.	148,605	2,511	3,721	† These securities are investments in related parties (note 10).				
Northland Power Inc.	132,000	3,068	2,864					
Pembina Pipeline Corporation	70,200	2,859	2,844					
Power Financial Corporation	257,100	8,866	6,641					
PrairieSky Royalty Ltd.	232,200	7,742	4,103					
Rogers Communications Inc., Class "B"	54,100	2,688	3,785					
Royal Bank of Canada	78,500	6,624	7,335					
Shaw Communications Inc., Class "B"	222,600	6,109	5,500					
Teck Resources Limited, Class "B", Subordinated Voting	46,900	1,261	1,378					
Thomson Reuters Corporation	53,604	2,961	3,534					
Torontom Industries Ltd.	40,100	2,274	2,176					
Toronto-Dominion Bank (The)	97,500	5,921	6,616					
TransCanada Corporation	46,370	2,438	2,261					
Uni-Select Inc.	201,000	6,104	3,901					
		135,013	123,753					
Switzerland (2.2%)								
Novartis AG	30,100	2,955	3,517					

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 400	(CAD) (543)	1.358	1.364	2
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CHF 100	(CAD) (136)	1.361	1.395	3
Royal Bank of Canada	A-1+	16-Jan-19	USD 200	(CAD) (267)	1.334	1.364	6
Royal Bank of Canada	A-1+	16-Jan-19	USD 250	(CAD) (335)	1.339	1.364	6
Royal Bank of Canada	A-1+	16-Jan-19	USD 600	(CAD) (802)	1.337	1.364	16
State Street Bank & Trust Company	A-1+	15-Mar-19	CHF 200	(CAD) (277)	1.383	1.395	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD 200	(CAD) (269)	1.347	1.364	4
							39

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 38	(CAD) (52)	1.362	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 573	(CAD) (746)	1.302	1.364	36
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 454	(CAD) (597)	1.314	1.363	22
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 519	(CAD) (693)	1.337	1.362	13
							71

Total Unrealized Gain on Currency Forward Contracts

110

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 5,595	(USD) (4,300)	0.769	0.733	(270)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 4,131	(USD) (3,150)	0.762	0.734	(162)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,182	(CHF) (1,600)	0.733	0.717	(50)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 5,216	(USD) (3,900)	0.748	0.734	(97)
							(579)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 21	(USD) (16)	0.740	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 22	(USD) (16)	0.733	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 28	(USD) (21)	0.743	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 29	(USD) (21)	0.746	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 35	(USD) (26)	0.736	0.733	–
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 36	(USD) (27)	0.748	0.733	(1)
							(2)

Total Unrealized Loss on Currency Forward Contracts (581)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and long-term capital appreciation by investing primarily in equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	26,615	(13,221)	13,394	8.5
Swiss Franc	3,517	(1,814)	1,703	1.1
	30,132	(15,035)	15,097	9.6

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	30,489	(15,304)	15,185	7.4
Swiss Franc	3,984	(2,030)	1,954	1.0
	34,473	(17,334)	17,139	8.4

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	1,994	(1,986)	8	0.0
	1,994	(1,986)	8	0.0

Series FH and Series H

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	2,400	(2,389)	11	0.0
	2,400	(2,389)	11	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$1,511,000 or approximately 1.0% (June 30, 2018 – \$1,715,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 96.6% (June 30, 2018 – 93.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$15,250,000 (June 30, 2018 – \$19,164,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	96.6	93.1
Canada	78.4	77.1
Switzerland	2.2	1.9
United Kingdom	1.5	1.1
United States	14.5	13.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	4.1	7.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	148,986	3,517	–	152,503
Unrealized gain on currency forward contracts	–	110	–	110
	148,986	3,627	–	152,613
Unrealized loss on currency forward contracts	–	(581)	–	(581)
	148,986	3,046	–	152,032

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	187,655	3,984	–	191,639
Unrealized gain on currency forward contracts	–	119	–	119
	187,655	4,103	–	191,758
Unrealized loss on currency forward contracts	–	(444)	–	(444)
	187,655	3,659	–	191,314

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	110	(5)	–	105
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	110	(5)	–	105

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	581	(5)	–	576
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	581	(5)	–	576

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	119	(75)	–	44
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	119	(75)	–	44

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	444	(75)	–	369
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	444	(75)	–	369

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	226,103	183,743
Cash	291	873
Subscriptions receivable	1,236	1,421
Accrued investment income and other	2	3
	<u>227,632</u>	<u>186,040</u>
LIABILITIES		
Current liabilities		
Management fee payable	305	258
Payable for securities purchased	642	811
Redemptions payable	279	135
Accrued expenses	29	24
Distributions payable	48	43
	<u>1,303</u>	<u>1,271</u>
Net assets attributable to holders of redeemable shares	<u>226,329</u>	<u>184,769</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	115,431	101,930
Series F	89,076	62,280
Series I	4,905	5,076
Series T	16,917	15,483
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.82	17.18
Series F	18.47	18.75
Series I	19.66	19.86
Series T	12.06	12.61
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.33	13.07
Series F	13.54	14.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	7,197	–
Interest for distribution purposes	2	–
Net realized gain (loss) on non-derivative financial assets	706	578
Change in unrealized gain (loss) on non-derivative financial assets	(11,248)	3,302
	<u>(3,343)</u>	<u>3,880</u>
Net realized and unrealized foreign currency translation gain (loss)	1	4
Total income (loss), net	<u>(3,342)</u>	<u>3,884</u>
EXPENSES		
Management fees (note 5)	1,571	1,124
Fixed administration fees (note 6)	150	102
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	207	148
	<u>1,929</u>	<u>1,375</u>
Expenses absorbed by the Manager	(2)	(1)
Net expenses	<u>1,927</u>	<u>1,374</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(5,269)</u>	<u>2,510</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(2,699)	1,127
Series E	–	204
Series F	(2,130)	886
Series I	(49)	106
Series T	(391)	187
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.42)	0.23
Series E	–	0.23
Series F	(0.53)	0.37
Series I	(0.20)	0.46
Series T	(0.30)	0.19
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,394,480	4,901,987
Series E	–	864,049
Series F	4,084,012	2,378,729
Series I	254,593	231,037
Series T	1,314,523	967,462

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	101,930	69,755
Series E	–	13,172
Series F	62,280	37,459
Series I	5,076	4,201
Series T	15,483	11,135
	184,769	135,722
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(2,699)	1,127
Series E	–	204
Series F	(2,130)	886
Series I	(49)	106
Series T	(391)	187
	(5,269)	2,510
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From return of capital		
Series T	(398)	(281)
	(398)	(281)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	26,243	25,527
Series E	–	55
Series F	34,581	6,629
Series I	–	172
Series T	2,550	1,415
Reinvested distributions		
Series T	126	85
Payments on redemption		
Series A	(10,043)	(6,864)
Series E	–	(13,431)
Series F	(5,655)	(1,139)
Series I	(122)	(349)
Series T	(453)	(478)
	47,227	11,622
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	13,501	19,790
Series E	–	(13,172)
Series F	26,796	6,376
Series I	(171)	(71)
Series T	1,434	928
	41,560	13,851
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	115,431	89,545
Series F	89,076	43,835
Series I	4,905	4,130
Series T	16,917	12,063
	226,329	149,573

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,269)	2,510
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(706)	(578)
Change in unrealized (gain) loss on non-derivative financial assets	11,248	(3,302)
Other non-cash transactions	(7,199)	–
Purchases of non-derivative financial assets and liabilities	(49,329)	(13,307)
Proceeds from sale of non-derivative financial assets and liabilities	3,457	3,205
Accrued investment income and other	1	2
Accrued expenses and other payables	52	21
Net cash provided by (used in) operating activities	(47,745)	(11,449)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	59,317	18,524
Amounts paid on redemption of redeemable shares	(11,887)	(6,893)
Distributions to shareholders of redeemable shares	(267)	(193)
Net cash provided by (used in) financing activities	47,163	11,438
Net increase (decrease) in cash	(582)	(11)
Cash (bank overdraft), beginning of period	873	255
CASH (BANK OVERDRAFT), END OF PERIOD	291	244

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Dynamic Global Asset Allocation Fund, Series "O"†	11,994,849	196,973	226,103
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		196,973	226,103
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		291	291
Foreign		–	–
		291	291
OTHER NET ASSETS (LIABILITIES) (0.0%)			(65)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			226,329

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

The Fund invests in units of Dynamic Global Asset Allocation Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	48,155	29,140
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	48,155	29,140

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$120,000 or approximately 0.1% (June 30, 2018 – \$73,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	174,962	-	174,962	77.3
Swiss Franc	24,080	-	24,080	10.6
Israeli Shekel	10,560	-	10,560	4.7
Danish Krone	5,830	-	5,830	2.6
Japanese Yen	5,758	-	5,758	2.5
Euro	3,700	-	3,700	1.6
	224,890	-	224,890	99.3

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	102,490	-	102,490	55.5
Swiss Franc	26,152	-	26,152	14.2
Japanese Yen	12,900	-	12,900	7.0
Israeli Shekel	8,305	-	8,305	4.5
Euro	5,458	-	5,458	3.0
Danish Krone	4,684	-	4,684	2.5
Pound Sterling	3,680	-	3,680	2.0
	163,669	-	163,669	88.7

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$22,489,000 or approximately 9.9% (June 30, 2018 – \$16,367,000 or approximately 8.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 56.7% (June 30, 2018 – 72.8%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$12,821,000 (June 30, 2018 – \$13,385,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	21.3	100.0	15.9
	100.0	21.3	100.0	15.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	56.7	72.8
Denmark	2.6	2.5
France	1.6	3.0
Israel	4.7	4.5
Japan	2.5	7.0
Switzerland	10.5	14.1
United Kingdom	–	2.0
United States	34.8	39.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	43.1	26.6

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	226,103	–	–	226,103
	226,103	–	–	226,103

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	183,743	–	–	183,743
	183,743	–	–	183,743

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Asset Allocation Fund, Series "O"	226,103	21.7
	226,103	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Asset Allocation Fund, Series "O"	183,743	22.2
	183,743	

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	82,465	89,832
Cash	8,102	2,180
Receivable for securities sold	–	315
Subscriptions receivable	20	350
Accrued investment income and other	278	269
	90,865	92,946
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1
Management fee payable	122	123
Payable for securities purchased	–	1,574
Redemptions payable	94	95
Accrued expenses	8	10
Distributions payable	9	9
	233	1,812
Net assets attributable to holders of redeemable shares	90,632	91,134
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	42,676	43,688
Series F	42,694	41,894
Series I	2,754	2,889
Series O	13	13
Series T	2,495	2,650
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.93	16.61
Series F	18.22	18.89
Series I	21.06	21.72
Series O	23.99	24.74
Series T	8.47	9.18
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.67	12.64
Series F	13.35	14.37
Series I	15.43	16.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	281	212
Interest for distribution purposes	18	4
Net realized gain (loss) on non-derivative financial assets	4,153	1,424
Change in unrealized gain (loss) on non-derivative financial assets	(7,249)	2,021
Change in unrealized gain (loss) on derivatives	1	–
Net gain (loss) on investments	(2,796)	3,661
Net realized and unrealized foreign currency translation gain (loss)	4	(29)
Total income (loss), net	(2,792)	3,632
EXPENSES		
Management fees (note 5)	700	525
Fixed administration fees (note 6)	50	37
Independent Review Committee fees	1	1
Interest expense	2	1
Foreign withholding taxes/tax reclaims	41	37
Harmonized Sales Tax/Goods and Services Tax	79	59
Transaction costs	92	64
Total expenses	965	724
Expenses absorbed by the Manager	–	–
Net expenses	965	724
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	(3,757)	2,908
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(1,870)	1,450
Series E	–	150
Series F	(1,689)	1,051
Series I	(86)	161
Series O	–	1
Series T	(112)	95
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.70)	0.63
Series E	–	0.84
Series F	(0.72)	0.76
Series I	(0.65)	1.07
Series O	(0.73)	1.20
Series T	(0.37)	0.39
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,665,450	2,311,472
Series E	–	177,284
Series F	2,329,262	1,399,780
Series I	132,743	149,709
Series O	542	542
Series T	294,844	246,917

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	43,688	32,461
Series E	–	3,223
Series F	41,894	21,571
Series I	2,889	2,838
Series O	13	11
Series T	2,650	2,104
	<u>91,134</u>	<u>62,208</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(1,870)	1,450
Series E	–	150
Series F	(1,689)	1,051
Series I	(86)	161
Series O	–	1
Series T	(112)	95
	<u>(3,757)</u>	<u>2,908</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From return of capital		
Series T	(104)	(81)
	<u>(104)</u>	<u>(81)</u>

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	3,844	6,876
Series E	–	8
Series F	7,034	7,202
Series I	26	38
Series T	232	269
Reinvested distributions		
Series T	47	35
Payments on redemption		
Series A	(2,986)	(2,829)
Series E	–	(3,381)
Series F	(4,545)	(1,081)
Series I	(75)	(61)
Series T	(218)	(176)
	<u>3,359</u>	<u>6,900</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(1,012)	5,497
Series E	–	(3,223)
Series F	800	7,172
Series I	(135)	138
Series O	–	1
Series T	(155)	142
	<u>(502)</u>	<u>9,727</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	42,676	37,958
Series F	42,694	28,743
Series I	2,754	2,976
Series O	13	12
Series T	2,495	2,246
	<u>90,632</u>	<u>71,935</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,757)	2,908
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,153)	(1,424)
Change in unrealized (gain) loss on non-derivative financial assets	7,249	(2,021)
Change in unrealized (gain) loss on derivatives	(1)	–
Unrealized foreign currency translation (gain) loss	(4)	–
Purchases of non-derivative financial assets and liabilities	(71,033)	(52,003)
Proceeds from sale of non-derivative financial assets and liabilities	74,045	45,642
Accrued investment income and other	(9)	19
Accrued expenses and other payables	(3)	13
Net cash provided by (used in) operating activities	2,334	(6,866)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	10,878	10,769
Amounts paid on redemption of redeemable shares	(7,237)	(3,776)
Distributions to shareholders of redeemable shares	(57)	(44)
Net cash provided by (used in) financing activities	3,584	6,949
Unrealized foreign currency translation gain (loss)	4	–
Net increase (decrease) in cash	5,918	83
Cash (bank overdraft), beginning of period	2,180	1,150
CASH (BANK OVERDRAFT), END OF PERIOD	8,102	1,233
Interest paid ⁽¹⁾	2	1
Interest received, net of withholding taxes ⁽¹⁾	11	3
Dividends received, net of withholding taxes ⁽¹⁾	259	180

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.0%)			
Denmark (3.9%)			
Chr. Hansen Holding A/S	29,100	3,728	3,516
France (2.7%)			
Sartorius Stedim Biotech SA	18,100	2,862	2,464
Israel (9.4%)			
Elbit Systems Ltd.	25,000	3,226	3,915
Strauss Group Ltd.	149,700	3,105	4,636
		6,331	8,551
Japan (6.5%)			
Asahi Intecc Co., Ltd.	52,200	2,963	3,029
Hamamatsu Photonics K.K.	61,800	2,246	2,851
		5,209	5,880
Switzerland (14.8%)			
INFICON Holding AG	7,000	3,034	4,845
Lonza Group AG	11,900	4,548	4,220
Schweiter Technologies AG	3,600	2,769	4,351
		10,351	13,416
United States (53.7%)			
Automatic Data Processing, Inc.	14,500	2,821	2,594
Ecolab Inc.	18,200	3,831	3,659
Eli Lilly and Company	31,200	4,512	4,927
Keysight Technologies, Inc.	70,600	3,144	5,981
McDonald's Corporation	18,900	4,638	4,580
Microsoft Corporation	31,400	4,440	4,352
O'Reilly Automotive, Inc.	10,300	4,132	4,840
Thermo Fisher Scientific Inc.	14,400	4,509	4,397
UnitedHealth Group Incorporated	10,900	3,282	3,705
Visa Inc., Class "A"	25,000	4,271	4,501
Zoetis Inc.	43,700	4,051	5,102
		43,631	48,638
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.0%)		72,112	82,465
TRANSACTION COSTS (0.0%)		(59)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.0%)		72,053	82,465
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.9%)			
Canadian		7,939	7,939
Foreign		159	163
		8,098	8,102
OTHER NET ASSETS (LIABILITIES) (0.1%)			65
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			90,632

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as securities of other mutual funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	48,699	–	48,699	53.7
Swiss Franc	13,719	–	13,719	15.1
Israeli Shekel	8,551	–	8,551	9.4
Japanese Yen	5,880	–	5,880	6.5
Danish Krone	3,525	–	3,525	3.9
Euro	2,525	–	2,525	2.8
	82,899	–	82,899	91.4

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	48,129	–	48,129	52.8
Swiss Franc	12,633	–	12,633	13.9
Japanese Yen	10,026	–	10,026	11.0
Israeli Shekel	7,766	–	7,766	8.5
Euro	4,674	–	4,674	5.1
Pound Sterling	3,556	–	3,556	3.9
Danish Krone	3,350	–	3,350	3.7
	90,134	–	90,134	98.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$8,290,000 or approximately 9.1% (June 30, 2018 – \$9,013,000 or

approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 91.0% (June 30, 2018 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,247,000 (June 30, 2018 – \$8,983,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	91.0	98.5
Denmark	3.9	3.6
France	2.7	5.1
Israel	9.4	8.5
Japan	6.5	11.0
Switzerland	14.8	13.6
United Kingdom	–	3.9
United States	53.7	52.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	8.9	2.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	48,638	33,827	–	82,465
	48,638	33,827	–	82,465

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	48,093	41,739	–	89,832
	48,093	41,739	–	89,832
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	48,093	41,738	–	89,831

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per share amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	282,269	275,518
Cash	57,571	19,862
Subscriptions receivable	687	1,108
Accrued investment income and other	623	508
	<u>341,150</u>	<u>296,996</u>
LIABILITIES		
Current liabilities		
Management fee payable	394	343
Redemptions payable	1,118	282
Accrued expenses	24	21
Distributions payable	184	149
	<u>1,720</u>	<u>795</u>
Net assets attributable to holders of redeemable shares	<u>339,430</u>	<u>296,201</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	123,898	111,584
Series F	152,620	126,388
Series FT	17,214	9,600
Series I	6,535	8,684
Series O	19,011	20,425
Series T	20,152	19,520
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.72	18.13
Series F	20.60	20.96
Series FT	12.51	13.24
Series I	23.21	23.50
Series O	23.03	23.32
Series T	9.20	9.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.99	13.80
Series F	15.10	15.95
Series I	17.01	17.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	1,218	875
Interest for distribution purposes	201	40
Net realized gain (loss) on non-derivative financial assets	7,466	2,802
Change in unrealized gain (loss) on non-derivative financial assets	(14,056)	12,206
Net gain (loss) on investments	<u>(5,171)</u>	<u>15,923</u>
Net realized and unrealized foreign currency translation gain (loss)	(262)	(110)
Total income (loss), net	<u>(5,433)</u>	<u>15,813</u>
EXPENSES		
Management fees (note 5)	2,107	1,279
Fixed administration fees (note 6)	133	77
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	176	150
Harmonized Sales Tax/Goods and Services Tax	242	144
Transaction costs	251	139
Total expenses	<u>2,911</u>	<u>1,791</u>
Expenses absorbed by the Manager	(1)	–
Net expenses	<u>2,910</u>	<u>1,791</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(8,343)</u>	<u>14,022</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(3,327)	5,533
Series E	–	411
Series F	(3,717)	4,284
Series FT	(470)	284
Series I	(97)	576
Series O	(198)	1,818
Series T	(534)	1,116
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.51)	1.13
Series E	–	0.93
Series F	(0.55)	1.40
Series FT	(0.46)	0.88
Series I	(0.27)	1.74
Series O	(0.23)	1.70
Series T	(0.26)	0.65
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,571,848	4,906,377
Series E	–	445,283
Series F	6,816,715	3,047,639
Series FT	1,006,605	322,679
Series I	349,163	332,413
Series O	852,952	1,069,269
Series T	2,062,743	1,702,991

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	111,584	72,895
Series E	–	7,294
Series F	126,388	46,851
Series FT	9,600	3,478
Series I	8,684	6,543
Series O	20,425	22,693
Series T	19,520	15,181
	296,201	174,935

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(3,327)	5,533
Series E	–	411
Series F	(3,717)	4,284
Series FT	(470)	284
Series I	(97)	576
Series O	(198)	1,818
Series T	(534)	1,116
	(8,343)	14,022

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From return of capital		
Series FT	(546)	(148)
Series T	(797)	(577)
	(1,343)	(725)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	27,186	21,864
Series E	–	14
Series F	43,743	22,173
Series FT	10,148	1,685
Series I	–	300
Series O	1,861	1,642
Series T	4,073	2,381
Reinvested distributions		
Series FT	110	18
Series T	216	121
Payments on redemption		
Series A	(11,545)	(7,705)
Series E	–	(7,719)
Series F	(13,794)	(1,724)
Series FT	(1,628)	(86)
Series I	(2,052)	(184)
Series O	(3,077)	(4,345)
Series T	(2,326)	(1,060)
	52,915	27,375

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	12,314	19,692
Series E	–	(7,294)
Series F	26,232	24,733
Series FT	7,614	1,753
Series I	(2,149)	692
Series O	(1,414)	(885)
Series T	632	1,981
	43,229	40,672

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	123,898	92,587
Series F	152,620	71,584
Series FT	17,214	5,231
Series I	6,535	7,235
Series O	19,011	21,808
Series T	20,152	17,162
	339,430	215,607

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(8,343)	14,022
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,466)	(2,802)
Change in unrealized (gain) loss on non-derivative financial assets	14,056	(12,206)
Unrealized foreign currency translation (gain) loss	(3)	(1)
Purchases of non-derivative financial assets and liabilities	(243,585)	(127,801)
Proceeds from sale of non-derivative financial assets and liabilities	230,244	99,561
Accrued investment income and other	(115)	243
Accrued expenses and other payables	54	51
Net cash provided by (used in) operating activities	(15,158)	(28,933)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	78,676	39,290
Amounts paid on redemption of redeemable shares	(24,830)	(12,072)
Distributions to shareholders of redeemable shares	(982)	(575)
Net cash provided by (used in) financing activities	52,864	26,643
Unrealized foreign currency translation gain (loss)	3	1
Net increase (decrease) in cash	37,706	(2,290)
Cash (bank overdraft), beginning of period	19,862	11,131
CASH (BANK OVERDRAFT), END OF PERIOD	57,571	8,842
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	156	37
Dividends received, net of withholding taxes ⁽¹⁾	1,015	974

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (83.2%)			
Denmark (3.7%)			
Chr. Hansen Holding A/S	103,500	11,581	12,507
Israel (7.2%)			
Elbit Systems Ltd.	74,300	9,531	11,636
Strauss Group Ltd.	412,800	9,633	12,785
	19,164	24,421	
Switzerland (12.3%)			
BELIMO Holding AG	1,800	5,753	9,855
Lonza Group AG	35,000	13,499	12,412
Schweiter Technologies AG	7,400	8,771	8,944
Straumann Holding AG	12,100	9,921	10,440
	37,944	41,651	
United Kingdom (2.9%)			
Halma PLC	412,800	9,922	9,762
United States (57.1%)			
Automatic Data Processing, Inc.	50,000	9,561	8,946
Danaher Corporation	96,000	13,379	13,508
Ecolab Inc.	62,000	12,637	12,466
Eli Lilly and Company	117,300	17,061	18,522
Keysight Technologies, Inc.	146,900	6,125	12,444
McDonald's Corporation	54,700	13,426	13,254
Microsoft Corporation	115,500	11,435	16,008
O'Reilly Automotive, Inc.	29,700	12,135	13,955
Rollins, Inc.	215,700	6,256	10,625
Thermo Fisher Scientific Inc.	42,300	13,268	12,917
UnitedHealth Group Incorporated	48,900	11,716	16,623
Visa Inc., Class "A"	92,100	14,461	16,582
West Pharmaceutical Services, Inc.	88,000	10,578	11,771
Zoetis Inc.	139,700	13,445	16,307
	165,483	193,928	
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.2%)		244,094	282,269
TRANSACTION COSTS (0.0%)		(156)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.2%)		243,938	282,269
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (17.0%)			
Canadian		57,249	57,249
Foreign		322	322
		57,571	57,571
OTHER NET ASSETS (LIABILITIES) (-0.2%)			(410)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			339,430

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world, as well as in securities of other mutual funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	194,356	–	194,356	57.3
Swiss Franc	42,017	–	42,017	12.4
Israeli Shekel	24,421	–	24,421	7.2
Danish Krone	12,549	–	12,549	3.7
Pound Sterling	9,805	–	9,805	2.9
	283,148	–	283,148	83.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	177,917	–	177,917	60.1
Swiss Franc	43,888	–	43,888	14.8
Israeli Shekel	21,618	–	21,618	7.3
Japanese Yen	12,897	–	12,897	4.4
Danish Krone	11,151	–	11,151	3.8
Swedish Krona	8,869	–	8,869	3.0
	276,340	–	276,340	93.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$28,315,000 or approximately 8.4% (June 30, 2018 – \$27,634,000 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 83.2% (June 30, 2018 – 93.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$28,227,000 (June 30, 2018 – \$27,552,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	83.2	93.1
Denmark	3.7	3.7
Israel	7.2	7.3
Japan	–	4.4
Sweden	–	3.0
Switzerland	12.3	14.7
United Kingdom	2.9	–
United States	57.1	60.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	17.0	6.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	193,928	88,341	–	282,269
	193,928	88,341	–	282,269
June 30, 2018				
Equities	177,585	97,933	–	275,518
	177,585	97,933	–	275,518

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	81,890	106,455
Derivatives	16	2
Cash	5,645	2,303
Cash collateral deposited on derivatives	–	60
Margin deposited on derivatives	72	–
Receivable for securities sold	964	391
Subscriptions receivable	2	5
Accrued investment income and other	270	321
	88,859	109,537
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	274	279
Management fee payable	95	120
Payable for securities purchased	–	377
Redemptions payable	350	325
Accrued expenses	8	7
Distributions payable	163	25
	890	1,133
Net assets attributable to holders of redeemable shares	87,969	108,404
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	34,266	43,338
Series F	13,436	15,589
Series FT	1,517	1,775
Series G	8,085	10,691
Series I	2,641	2,812
Series IT	1	337
Series O	22,038	26,581
Series T	5,985	7,281
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.63	12.43
Series F	13.48	14.31
Series FT	8.15	8.84
Series G	11.84	12.66
Series I	15.17	16.05
Series IT	8.16	8.70
Series O	18.62	19.67
Series T	7.34	8.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	814	1,221
Interest for distribution purposes	397	694
Net realized gain (loss) on non-derivative financial assets	1,275	(6,779)
Change in unrealized gain (loss) on non-derivative financial assets	(5,551)	8,775
Net realized gain (loss) on derivatives	(306)	599
Change in unrealized gain (loss) on derivatives	19	(287)
Net gain (loss) on investments	(3,352)	4,223
Securities lending (note 11)	5	3
Net realized and unrealized foreign currency translation gain (loss)	17	(41)
Total income (loss), net	(3,330)	4,185
EXPENSES		
Management fees (note 5)	581	1,003
Fixed administration fees (note 6)	39	64
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	15	19
Harmonized Sales Tax/Goods and Services Tax	68	121
Transaction costs	15	88
Total expenses	719	1,296
Expenses absorbed by the Manager	–	–
Net expenses	719	1,296
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	(4,049)	2,889
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(1,739)	1,025
Series E	–	(40)
Series F	(595)	451
Series FT	(67)	37
Series G	(419)	220
Series I	(102)	100
Series IT	5	9
Series O	(835)	903
Series T	(297)	184
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.55)	0.20
Series E	–	(0.05)
Series F	(0.57)	0.30
Series FT	(0.34)	0.12
Series G	(0.55)	0.17
Series I	(0.58)	0.32
Series IT	0.25	0.25
Series O	(0.67)	0.52
Series T	(0.35)	0.13
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,176,310	5,197,426
Series E	–	897,000
Series F	1,045,973	1,492,173
Series FT	192,402	310,814
Series G	761,034	1,262,481
Series I	175,597	308,207
Series IT	18,405	37,567
Series O	1,250,683	1,741,904
Series T	849,190	1,448,741

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	43,338	69,503
Series E	–	9,774
Series F	15,589	23,347
Series FT	1,775	3,725
Series G	10,691	17,891
Series I	2,812	6,046
Series IT	337	331
Series O	26,581	35,373
Series T	7,281	13,541
	108,404	179,531

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(1,739)	1,025
Series E	–	(40)
Series F	(595)	451
Series FT	(67)	37
Series G	(419)	220
Series I	(102)	100
Series IT	5	9
Series O	(835)	903
Series T	(297)	184
	(4,049)	2,889

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(647)	(998)
Series F	(231)	(288)
Series FT	(27)	(21)
Series G	(155)	(220)
Series I	(49)	(69)
Series IT	–	(2)
Series O	(383)	(441)
Series T	(109)	(88)
From return of capital		
Series FT	(36)	(83)
Series IT	(3)	(9)
Series T	(146)	(345)
	(1,786)	(2,564)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	470	9,546
Series E	–	10
Series F	922	2,926
Series FT	26	268
Series G	–	33
Series I	150	–
Series IT	1	–
Series O	23	130
Series T	116	30
Reinvested distributions		
Series A	619	944
Series F	196	249
Series FT	8	12
Series G	139	200
Series I	49	69
Series IT	3	11
Series O	383	441
Series T	107	162
Payments on redemption		
Series A	(7,775)	(19,644)
Series E	–	(9,744)
Series F	(2,445)	(6,581)
Series FT	(162)	(1,533)
Series G	(2,171)	(4,183)
Series I	(219)	(2,312)
Series IT	(342)	(3)
Series O	(3,731)	(4,998)
Series T	(967)	(3,374)
	(14,600)	(37,341)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(9,072)	(9,127)
Series E	–	(9,774)
Series F	(2,153)	(3,243)
Series FT	(258)	(1,320)
Series G	(2,606)	(3,950)
Series I	(171)	(2,212)
Series IT	(336)	6
Series O	(4,543)	(3,965)
Series T	(1,296)	(3,431)
	(20,435)	(37,016)

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	34,266	60,376
Series F	13,436	20,104
Series FT	1,517	2,405
Series G	8,085	13,941
Series I	2,641	3,834
Series IT	1	337
Series O	22,038	31,408
Series T	5,985	10,110
	87,969	142,515

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,049)	2,889
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,275)	6,779
Change in unrealized (gain) loss on non-derivative financial assets	5,551	(8,775)
Change in unrealized (gain) loss on derivatives	(19)	287
Unrealized foreign currency translation (gain) loss	(5)	9
Purchases of non-derivative financial assets and liabilities	(19,185)	(74,647)
Proceeds from sale of non-derivative financial assets and liabilities	38,524	112,160
Cash collateral deposited on derivatives	60	–
Margin deposited on derivatives	(72)	28
Accrued investment income and other	51	46
Accrued expenses and other payables	(24)	(51)
Net cash provided by (used in) operating activities	19,557	38,725
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	507	1,149
Amounts paid on redemption of redeemable shares	(16,583)	(41,285)
Distributions to shareholders of redeemable shares	(144)	(273)
Net cash provided by (used in) financing activities	(16,220)	(40,409)
Unrealized foreign currency translation gain (loss)	5	(9)
Net increase (decrease) in cash	3,337	(1,684)
Cash (bank overdraft), beginning of period	2,303	6,726
CASH (BANK OVERDRAFT), END OF PERIOD	5,645	5,033
Interest received, net of withholding taxes ⁽¹⁾	412	769
Dividends received, net of withholding taxes ⁽¹⁾	832	1,165

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (30.7%)				EQUITIES (62.4%) (cont'd)			
Canadian Bonds and Debentures (28.4%)				Canada (48.6%) (cont'd)			
Federal (12.4%)				Franco-Nevada Corporation			
Canadian Mortgage and Housing Corporation, 2.39% Jul. 01 23	301	299	299	20,000	1,904	1,915	
Government of Canada, 1.00% Sep. 01 22	4,053	3,926	3,926	George Weston Limited	2,929	295	264
Government of Canada, 1.00% Jun. 01 27	7,201	6,523	6,675	Intact Financial Corporation	21,577	1,833	2,140
		10,748	10,900	Loblaw Companies Limited	21,700	1,187	1,326
				Manulife Financial Corporation	67,000	1,325	1,298
Provincial (7.6%)				Mullen Group Ltd.	16,900	237	206
Province of Ontario, 2.60% Jun. 02 25	2,922	2,959	2,917	Nutrien Ltd.	9,304	568	597
Province of Quebec, 2.75% Sep. 01 25	3,717	3,772	3,750	Onex Corporation	15,400	1,395	1,145
		6,731	6,667	Power Corporation of Canada	76,200	2,416	1,869
				PrairieSky Royalty Ltd.	86,800	2,709	1,534
Corporate (8.4%)				Restaurant Brands International Inc.	25,000	1,960	1,783
Alectra Inc., 2.488% Feb. 17 27, Series "A"	137	137	131	Royal Bank of Canada	31,100	2,696	2,906
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	231	249	235	Saputo Inc.	42,300	1,845	1,658
Bank of Montreal, 2.89% Jun. 20 23	123	123	123	Shaw Communications Inc., Class "B"	79,600	2,183	1,967
Bank of Montreal, 3.19% Mar. 01 28	301	299	301	Suncor Energy Inc.	31,400	1,288	1,197
Bank of Nova Scotia (The), 2.98% Apr. 17 23†	316	316	317	Teck Resources Limited, Class "B", Subordinated Voting	20,600	517	605
Bell Canada, 4.70% Jun. 11 23, Series "M-29"	294	317	310	Toronto-Dominion Bank (The)	41,500	2,528	2,816
Brookfield Asset Management Inc., 5.04% Dec. 08 23	140	150	148	Waste Connections, Inc.	15,033	1,248	1,523
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	316	316	309	Winpak Ltd.	24,000	1,200	1,146
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	304	304	292			43,129	42,766
Choice Properties Real Estate Investment Trust, 3.556% Jul. 09 24, Series "K"	170	170	167	United States (13.8%)			
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	150	170	153	Air Products and Chemicals, Inc.	4,600	980	1,005
Enbridge Gas Distribution Inc., 3.31% Jun. 11 25	459	463	463	Alphabet Inc., Class "C"	1,000	1,223	1,413
Enbridge Pipelines Inc., 3.00% May 10 26	83	81	80	Anthem, Inc.	2,600	768	932
Enbridge Southern Lights LP, 4.014% Jun. 30 40	248	248	244	Comcast Corporation, Class "A"	21,900	1,089	1,018
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	400	419	405	Costco Wholesale Corporation	2,398	469	667
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	104	103	101	Danaher Corporation	10,000	1,122	1,407
Intact Financial Corporation, 3.77% Dec. 02 25	205	210	210	Johnson & Johnson	7,700	1,260	1,356
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	265	265	272	JPMorgan Chase & Co.	6,700	960	892
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	167	167	165	Microsoft Corporation	11,000	1,024	1,525
OMERS Realty Corporation, 3.244% Jul. 04 27, Series 9	291	290	292	United Parcel Service, Inc., Class "B"	4,160	603	554
Pembina Pipeline Corporation, 2.99% Nov. 22 23	237	235	231	Visa Inc., Class "A"	7,800	1,103	1,402
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5	75	75	74			10,601	12,171
Royal Bank of Canada, 2.949% May 01 23	257	257	258	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.1%)			
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	161	157	157			80,714	81,890
Suncor Energy Inc., 3.00% Jun. 14 26	158	157	153	TRANSACTION COSTS (0.0%)			
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"	168	173	170			(27)	-
TMX Group Limited, 3.779% Mar. 05 28, Series "E"	291	291	294	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.1%)			
Toronto-Dominion Bank (The), 3.005% May 30 23	282	282	284			80,687	81,890
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	60	64	61	UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.3%)			
Toronto-Dominion Bank (The), 2.692% Jun. 24 20	124	123	124				(258)
Toronto-Dominion Bank (The), 3.589% Sep. 14 23	110	110	110	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.4%)			
Union Gas Limited, 2.81% Mar. 01 26	343	337	334	Canadian	5,457	5,457	
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	259	259	251	Foreign	186	188	
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	200	205	205		5,643	5,645	
		7,522	7,424	OTHER NET ASSETS (LIABILITIES) (0.8%)			
							692
Foreign Bonds and Debentures (2.3%)				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
Belgium (0.4%)							87,969
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	346	360	346	† These securities are investments in related parties (note 10).			
United Kingdom (0.9%)							
BP Capital Markets PLC, 3.47% May 15 25	200	199	200				
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	572	573	570				
		772	770				
United States (1.0%)							
Apple Inc., 2.513% Jun. 19 24	71	69	69				
Bank of America Corporation, 2.604% Mar. 15 22	303	296	297				
Bank of America Corporation, 3.407% Sep. 20 24	97	96	96				
United Parcel Service, Inc., 2.125% Mar. 21 24	195	192	186				
Wells Fargo & Company, 2.509% Oct. 27 23	206	198	198				
		851	846				
EQUITIES (62.4%)							
Canada (48.6%)							
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	26,300	1,566	1,786				
Bank of Nova Scotia (The)†	28,300	1,907	1,926				
Barrick Gold Corporation	8,200	142	151				
BCE Inc.	31,200	1,827	1,683				
Canadian Imperial Bank of Commerce	10,915	1,158	1,110				
Canadian National Railway Company	21,700	1,953	2,194				
Canadian Natural Resources Limited	43,496	1,625	1,433				
Canadian Pacific Railway Limited	5,600	1,163	1,357				
CGI Group Inc., Class "A"	22,283	834	1,861				
Enbridge Inc.	32,300	1,620	1,370				

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	16-Jan-19	USD	100	(CAD)	(134)	1.337	1.364	3
Royal Bank of Canada	A-1+	16-Jan-19	USD	100	(CAD)	(134)	1.336	1.364	3
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD	100	(CAD)	(135)	1.353	1.364	1
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD	100	(CAD)	(135)	1.347	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD	100	(CAD)	(134)	1.344	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD	100	(CAD)	(134)	1.341	1.364	2
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	USD	100	(CAD)	(134)	1.337	1.364	3

16

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	20-Feb-19	CAD	656	(USD)	(500)	0.762	0.734	(26)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD	266	(USD)	(200)	0.753	0.733	(7)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD	1,301	(USD)	(1,000)	0.769	0.733	(64)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD	374	(USD)	(285)	0.762	0.734	(15)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD	936	(USD)	(700)	0.748	0.734	(17)
Royal Bank of Canada	A-1+	16-Jan-19	CAD	1,230	(USD)	(945)	0.769	0.733	(59)
Royal Bank of Canada	A-1+	20-Feb-19	CAD	1,049	(USD)	(800)	0.762	0.734	(41)
Royal Bank of Canada	A-1+	15-Mar-19	CAD	1,297	(USD)	(970)	0.748	0.734	(24)

(253)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 19	(5)	CAD 136.77	20-Mar-19	(663)	(684)	(21)
				(663)	(684)	(21)

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	388	771
1-3 years	—	2,572
3-5 years	7,014	9,533
5-10 years	19,307	20,321
> 10 years	223	252
	26,932	33,449

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$389,000 or approximately 0.4% (June 30, 2018 – \$469,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	12,399	(6,406)	5,993	6.8
	12,399	(6,406)	5,993	6.8

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	16,781	(8,147)	8,634	8.0
	16,781	(8,147)	8,634	8.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$599,000 or approximately 0.7% (June 30, 2018 – \$864,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 62.5% (June 30, 2018 – 67.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,494,000 (June 30, 2018 – \$7,300,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	40.4	12.3	44.6	13.8
AA/A-1	19.1	5.8	11.4	3.5
A/A-2	27.3	8.4	23.0	7.1
BBB	12.3	3.8	19.3	6.0
Unrated	0.9	0.3	1.7	0.5
	100.0	30.6	100.0	30.9

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	30.7	30.9
Canadian Bonds and Debentures		
Federal	12.4	12.3
Provincial	7.6	6.2
Corporate	8.4	10.2
Foreign Bonds and Debentures		
Australia	–	0.3
Belgium	0.4	0.3
United Kingdom	0.9	0.7
United States	1.0	0.9
EQUITIES	62.4	67.4
Canada	48.6	52.6
United States	13.8	14.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	6.4	2.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	54,937	–	–	54,937
Bonds and debentures	–	26,953	–	26,953
Unrealized gain on currency forward contracts	–	16	–	16
	54,937	26,969	–	81,906
Unrealized loss on currency forward contracts	–	(253)	–	(253)
Unrealized loss on futures contracts	(21)	–	–	(21)
	54,916	26,716	–	81,632

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	72,997	–	–	72,997
Bonds and debentures	–	33,458	–	33,458
Unrealized gain on currency forward contracts	–	2	–	2
	72,997	33,460	–	106,457
Unrealized loss on currency forward contracts	–	(270)	–	(270)
Unrealized loss on futures contracts	(9)	–	–	(9)
	72,988	33,190	–	106,178

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	16	(6)	–	10
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	16	(6)	–	10

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	253	(6)	–	247
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	253	(6)	–	247

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	(2)	–	–

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	270	(2)	–	268
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	270	(2)	–	268

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	190,798	220,735
Derivatives	218	165
Cash	9	260
Receivable for securities sold	795	427
Subscriptions receivable	5	1,561
Accrued investment income and other	10	8
	<u>191,835</u>	<u>223,156</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	7	4
Management fee payable	222	265
Payable for securities purchased	–	1,174
Redemptions payable	278	526
Accrued expenses	24	29
Distributions payable	267	233
	<u>798</u>	<u>2,231</u>
Net assets attributable to holders of redeemable shares	<u>191,037</u>	<u>220,925</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	60,126	76,136
Series F	64,478	67,453
Series FH (in equivalent CAD)	3,734	3,837
Series FT	26,319	28,637
Series H (in equivalent CAD)	2,415	3,056
Series IP	10,642	12,395
Series T	23,323	29,411
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	2,737	2,920
Series H	1,770	2,325
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.11	12.80
Series F	13.03	13.69
Series FH (in equivalent CAD)	15.12	15.25
Series FT	8.61	9.32
Series H (in equivalent CAD)	15.74	15.96
Series IP	13.60	14.22
Series T	8.46	9.21
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	11.08	11.60
Series H	11.53	12.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	3,358	–
Interest for distribution purposes	1,128	7,276
Net realized gain (loss) on non-derivative financial assets	1,220	817
Change in unrealized gain (loss) on non-derivative financial assets	(14,013)	1,068
Change in unrealized gain (loss) on derivatives	50	156
Net gain (loss) on investments	<u>(8,257)</u>	<u>9,317</u>
Net realized and unrealized foreign currency translation gain (loss)	203	(134)
Total income (loss), net	<u>(8,054)</u>	<u>9,183</u>
EXPENSES		
Management fees (note 5)	1,334	1,802
Fixed administration fees (note 6)	147	200
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	166	195
Total expenses	<u>1,648</u>	<u>2,199</u>
Expenses absorbed by the Manager	(10)	(8)
Net expenses	<u>1,638</u>	<u>2,191</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(9,692)</u>	<u>6,992</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(3,423)	1,675
Series E	–	123
Series F	(3,126)	1,822
Series FH (in equivalent CAD)	(15)	597
Series FT	(1,310)	1,705
Series H (in equivalent CAD)	(36)	(28)
Series IP	(496)	417
Series T	(1,286)	681
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	(12)	473
Series H	(27)	(22)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.63)	0.26
Series E	–	0.11
Series F	(0.63)	0.36
Series FH (in equivalent CAD)	(0.06)	0.99
Series FT	(0.43)	0.26
Series H (in equivalent CAD)	(0.20)	(0.13)
Series IP	(0.60)	0.43
Series T	(0.44)	0.18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	(0.05)	0.78
Series H	(0.15)	(0.10)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,506,087	6,454,231
Series E	–	1,110,435
Series F	4,962,918	5,152,612
Series FH	247,911	605,984
Series FT	3,118,294	6,772,938
Series H	172,283	207,558
Series IP	842,655	964,792
Series T	2,987,150	3,627,944

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	76,136	79,911
Series E	–	14,168
Series F	67,453	68,472
Series FH	3,837	4,171
Series FT	28,637	66,645
Series H	3,056	3,080
Series IP	12,395	13,502
Series T	29,411	35,799
	220,925	285,748

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(3,423)	1,675
Series E	–	123
Series F	(3,126)	1,822
Series FH	(15)	597
Series FT	(1,310)	1,705
Series H	(36)	(28)
Series IP	(496)	417
Series T	(1,286)	681
	(9,692)	6,992

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income	–	–
Series A	(159)	(87)
Series F	(141)	(61)
Series FH	(11)	(6)
Series FT	(70)	(29)
Series H	(6)	(3)
Series IP	(26)	(12)
Series T	(62)	(16)
From return of capital	–	–
Series FT	(831)	(1,858)
Series T	(786)	(1,004)
	(2,092)	(3,076)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	1,565	19,891
Series E	–	306
Series F	5,975	10,798
Series FH	453	7,895
Series FT	2,423	7,283
Series H	190	589
Series T	572	2,612
Reinvested distributions		
Series A	144	78
Series F	112	48
Series FH	9	5
Series FT	136	239
Series H	6	3
Series IP	24	11
Series T	250	297
Payments on redemption		
Series A	(14,137)	(12,901)
Series E	–	(14,597)
Series F	(5,795)	(10,635)
Series FH	(539)	(1,094)
Series FT	(2,666)	(11,042)
Series H	(795)	(386)
Series IP	(1,255)	(526)
Series T	(4,776)	(3,180)
	(18,104)	(4,306)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(16,010)	8,656
Series E	–	(14,168)
Series F	(2,975)	1,972
Series FH	(103)	7,397
Series FT	(2,318)	(3,702)
Series H	(641)	175
Series IP	(1,753)	(110)
Series T	(6,088)	(610)
	(29,888)	(390)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	60,126	88,567
Series F	64,478	70,444
Series FH	3,734	11,568
Series FT	26,319	62,943
Series H	2,415	3,255
Series IP	10,642	13,392
Series T	23,323	35,189
	191,037	285,358

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(9,692)	6,992
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,220)	(817)
Change in unrealized (gain) loss on non-derivative financial assets	14,013	(1,068)
Change in unrealized (gain) loss on derivatives	(50)	(156)
Other non-cash transactions	(4,486)	(7,276)
Purchases of non-derivative financial assets and liabilities	(3,541)	(11,586)
Proceeds from sale of non-derivative financial assets and liabilities	23,629	21,212
Accrued investment income and other	(2)	117
Accrued expenses and other payables	(48)	(35)
Net cash provided by (used in) operating activities	18,603	7,383
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	9,154	27,494
Amounts paid on redemption of redeemable shares	(26,631)	(32,226)
Distributions to shareholders of redeemable shares	(1,377)	(2,391)
Net cash provided by (used in) financing activities	(18,854)	(7,123)
Net increase (decrease) in cash	(251)	260
Cash (bank overdraft), beginning of period	260	369
CASH (BANK OVERDRAFT), END OF PERIOD	9	629

Interest paid⁽¹⁾ – 1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Dynamic Alternative Yield Fund, Series "O"†	20,493,875	191,972	190,798
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		191,972	190,798
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			211
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		9	9
Foreign		–	–
		9	9
OTHER NET ASSETS (LIABILITIES) (0.0%)			19
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			191,037

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 48	(CAD) (66)	1.362	1.364	–
State Street Bank & Trust Company	A-1+	16-Jan-19	USD 1,693	(CAD) (2,204)	1.302	1.364	107
State Street Bank & Trust Company	A-1+	20-Feb-19	USD 1,431	(CAD) (1,880)	1.314	1.363	69
State Street Bank & Trust Company	A-1+	15-Mar-19	USD 1,666	(CAD) (2,227)	1.337	1.362	42
							218

Unrealized Loss on Currency Forward Contracts – Series FH and Series H⁽¹⁾

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 74	(USD) (56)	0.747	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 78	(USD) (58)	0.740	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 85	(USD) (63)	0.746	0.733	(2)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 91	(USD) (67)	0.737	0.733	(1)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 122	(USD) (91)	0.743	0.733	(2)
							(7)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term capital growth by investing primarily in a diversified portfolio of income-oriented securities.

The Fund invests in units of Dynamic Alternative Yield Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	10,792	9,440
1-3 years	–	2,713
3-5 years	565	243
5-10 years	744	1,403
> 10 years	135	409
	12,236	14,208

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$37,000 or approximately 0.0% (June 30, 2018 – \$54,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian Dollar	186,530	(82,962)	103,568	54.2
Euro	8,839	(8,577)	262	0.1
Pound Sterling	1,970	(1,941)	29	0
US Dollar	4	–	4	0
	197,343	(93,480)	103,863	54.3

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	216,960	(100,522)	116,439	52.7
Euro	17,855	(17,661)	193	0.1
Australian Dollar	2,085	(2,000)	85	0.0
Pound Sterling	4	–	4	0.0
	236,904	(120,183)	116,721	52.8

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

December 31, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	6,149	(6,138)	11	0.0
	6,149	(6,138)	11	0.0

Series FH and Series H

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	6,893	(6,882)	11	0.0
	6,893	(6,882)	11	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$10,387,000 or approximately 5.3% (June 30, 2018 – \$11,672,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 77.5% (June 30, 2018 – 77.1%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$14,780,000 (June 30, 2018 – \$14,451,000). In practice, actual results

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	64.7	4.1	53.6	3.4
A/A-2	–	–	4.6	0.3
BB	2.8	0.2	2.4	0.2
B	4.6	0.3	3.9	0.2
Unrated	27.9	1.8	35.5	2.3
	100.0	6.4	100.0	6.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	2.3	3.0
Canadian Bonds and Debentures		
Corporate	0.8	1.8
Foreign Bonds and Debentures		
Ireland	1.5	1.2
EQUITIES	54.0	56.2
Australia	1.0	0.9
Canada	5.5	4.4
Italy	–	3.1
Spain	3.0	3.7
United States	44.5	44.1
INVESTMENTS IN UNDERLYING FUNDS	23.8	20.9
PURCHASED OPTIONS	1.1	0.2
WRITTEN OPTIONS	(1.4)	(0.4)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	20.2	18.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	190,798	–	–	190,798
Unrealized gain on currency forward contracts	–	218	–	218
	190,798	218	–	191,016
Unrealized loss on currency forward contracts	–	(7)	–	(7)
	190,798	211	–	191,009

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	220,735	–	–	220,735
Unrealized gain on currency forward contracts	–	165	–	165
	220,735	165	–	220,900
Unrealized loss on currency forward contracts	–	(4)	–	(4)
	220,735	161	–	220,896

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements

Financial assets – by type	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	218	(7)	–	211
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	218	(7)	–	211

Financial liabilities – by type	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	7	(7)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7	(7)	–	–

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	165	(4)	–	161
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	165	(4)	–	161

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4	(4)	–	–

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Alternative Yield Fund, Series "O"	190,798	19.2
	190,798	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Alternative Yield Fund, Series "O"	220,735	19.4
	220,735	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	57,010	56,264
Cash	442	338
Receivable for securities sold	40	202
Subscriptions receivable	90	95
	<u>57,582</u>	<u>56,899</u>
LIABILITIES		
Current liabilities		
Management fee payable	74	75
Payable for securities purchased	55	–
Redemptions payable	5	152
Accrued expenses	9	9
Distributions payable	72	15
	<u>215</u>	<u>251</u>
Net assets attributable to holders of redeemable shares	<u>57,367</u>	<u>56,648</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	19,498	21,326
Series F	33,949	31,288
Series FT	1,997	1,983
Series T	1,923	2,051
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.83	12.35
Series F	12.29	12.74
Series FT	10.36	11.04
Series T	9.97	10.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	2,043	692
Net realized gain (loss) on non-derivative financial assets	176	265
Change in unrealized gain (loss) on non-derivative financial assets	(3,386)	1,016
Total income (loss), net	<u>(1,167)</u>	<u>1,973</u>
EXPENSES		
Management fees (note 5)	397	368
Fixed administration fees (note 6)	43	37
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	53	48
Total expenses	<u>494</u>	<u>454</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>494</u>	<u>454</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(1,661)</u>	<u>1,519</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(615)	656
Series F	(931)	748
Series FT	(55)	68
Series T	(60)	47
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.38)	0.36
Series F	(0.35)	0.44
Series FT	(0.30)	0.40
Series T	(0.31)	0.30
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,626,844	1,847,805
Series F	2,631,232	1,717,836
Series FT	183,118	169,217
Series T	188,927	150,536

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	21,326	20,514
Series F	31,288	19,295
Series FT	1,983	1,608
Series T	2,051	1,527
	<u>56,648</u>	<u>42,944</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(615)	656
Series F	(931)	748
Series FT	(55)	68
Series T	(60)	47
	<u>(1,661)</u>	<u>1,519</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(210)	(200)
Series F	(311)	(189)
Series FT	(20)	(10)
Series T	(20)	(9)
From return of capital		
Series FT	(52)	(50)
Series T	(52)	(45)
	<u>(665)</u>	<u>(503)</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,385	5,941
Series F	6,295	8,434
Series FT	324	708
Series T	285	534
Reinvested distributions		
Series A	206	195
Series F	273	167
Series FT	11	11
Series T	26	24
Payments on redemption		
Series A	(3,594)	(2,999)
Series F	(2,665)	(2,973)
Series FT	(194)	(94)
Series T	(307)	(43)
	<u>3,045</u>	<u>9,905</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(1,828)	3,593
Series F	2,661	6,187
Series FT	14	633
Series T	(128)	508
	<u>719</u>	<u>10,921</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	19,498	24,107
Series F	33,949	25,482
Series FT	1,997	2,241
Series T	1,923	2,035
	<u>57,367</u>	<u>53,865</u>
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,661)	1,519
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(176)	(265)
Change in unrealized (gain) loss on non-derivative financial assets	3,386	(1,016)
Other non-cash transactions	(2,043)	(694)
Purchases of non-derivative financial assets and liabilities	(5,079)	(12,908)
Proceeds from sale of non-derivative financial assets and liabilities	3,383	3,742
Accrued investment income and other	–	22
Accrued expenses and other payables	(1)	16
Net cash provided by (used in) operating activities	<u>(2,191)</u>	<u>(9,584)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	8,560	14,766
Amounts paid on redemption of redeemable shares	(6,173)	(5,152)
Distributions to shareholders of redeemable shares	(92)	(68)
Net cash provided by (used in) financing activities	<u>2,295</u>	<u>9,546</u>
Net increase (decrease) in cash	104	(38)
Cash (bank overdraft), beginning of period	338	415
CASH (BANK OVERDRAFT), END OF PERIOD	<u>442</u>	<u>377</u>

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.4%)			
Dynamic Global Infrastructure Fund, Series "O"†	2,977,020	56,818	57,010
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
		56,818	57,010
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.8%)			
Canadian		442	442
Foreign			–
		442	442
OTHER NET ASSETS (LIABILITIES) (–0.2%)			(85)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			57,367

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

The Fund invests in units of Dynamic Global Infrastructure Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable. The Fund did not have significant direct exposure as at June 30, 2018.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	-	-
1-3 years	-	-
3-5 years	-	-
5-10 years	307	-
> 10 years	-	-
	307	-

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$4,000 or approximately 0.0% (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	14,170	(11,267)	2,903	5.1
Euro	5,868	(4,750)	1,118	1.9
Australian Dollar	4,608	(3,257)	1,351	2.4
Danish Krone	2,388	(1,839)	549	1.0
New Zealand Dollar	1,963	(1,465)	499	0.9
Pound Sterling	1,807	(1,531)	277	0.5
	30,804	(24,109)	6,697	11.8

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	15,969	(11,883)	4,086	7.5
Euro	7,673	(6,181)	1,492	2.6
Pound Sterling	4,972	(3,554)	1,418	2.5
Australian Dollar	3,957	(3,044)	913	1.6
Danish Krone	1,900	(1,525)	375	0.7
New Zealand Dollar	1,650	(1,298)	352	0.6
	36,121	(27,484)	8,637	15.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$670,000 or approximately 1.2% (June 30, 2018 – \$864,000 or approximately 1.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 77.7% (June 30, 2018 – 85.3%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,428,000 (June 30, 2018 – \$5,750,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable. The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2018.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A/A-2	100.0	0.5	-	-
	100.0	0.5	-	-

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	0.5	–
Canadian Bonds and Debentures		
Corporate	0.5	–
EQUITIES	78.0	85.5
Australia	7.7	6.9
Canada	25.9	23.6
Denmark	4.2	3.4
France	6.9	5.4
Italy	–	4.1
New Zealand	3.4	2.9
Spain	3.2	4.0
United Kingdom	3.1	8.6
United States	23.6	26.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	23.4	14.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Underlying funds	57,010	–	–	57,010
	57,010	–	–	57,010
June 30, 2018				
Underlying funds	56,264	–	–	56,264
	56,264	–	–	56,264

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	57,010	4.8
	57,010	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	56,264	4.4
	56,264	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	81,154	60,007
Derivatives	4	4
Cash	81	634
Receivable for securities sold	165	–
Subscriptions receivable	110	536
Accrued investment income and other	32	17
	<u>81,546</u>	<u>61,198</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	12
Management fee payable	105	78
Payable for securities purchased	–	628
Redemptions payable	229	193
Accrued expenses	15	10
Distributions payable	113	33
	<u>462</u>	<u>954</u>
Net assets attributable to holders of redeemable shares	<u>81,084</u>	<u>60,244</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	38,058	28,798
Series F	29,742	22,963
Series FT	8,011	4,897
Series T	5,273	3,586
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.39	10.91
Series F	10.69	11.17
Series FT	9.25	9.90
Series T	8.87	9.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	–	200
Interest for distribution purposes	3,809	–
Net realized gain (loss) on non-derivative financial assets	(101)	(195)
Change in unrealized gain (loss) on non-derivative financial assets	(6,568)	1,236
Net realized gain (loss) on derivatives	(17)	1,388
Change in unrealized gain (loss) on derivatives	21	590
Net gain (loss) on investments	<u>(2,856)</u>	<u>3,219</u>
Net realized and unrealized foreign currency translation gain (loss)	–	(343)
Total income (loss), net	<u>(2,856)</u>	<u>2,876</u>
EXPENSES		
Management fees (note 5)	521	306
Fixed administration fees (note 6)	76	44
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	1	23
Harmonized Sales Tax/Goods and Services Tax	75	43
Transaction costs	–	69
Total expenses	<u>674</u>	<u>486</u>
Expenses absorbed by the Manager	(29)	(1)
Net expenses	<u>645</u>	<u>485</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(3,501)</u>	<u>2,391</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(1,703)	1,120
Series F	(1,264)	975
Series FT	(336)	170
Series T	(198)	126
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.54)	0.55
Series F	(0.50)	0.60
Series FT	(0.51)	0.60
Series T	(0.45)	0.60
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,168,504	2,019,167
Series F	2,510,841	1,621,926
Series FT	667,554	286,985
Series T	443,907	211,965

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	28,798	21,597
Series F	22,963	18,786
Series FT	4,897	2,449
Series T	3,586	1,215
	60,244	44,047

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(1,703)	1,120
Series F	(1,264)	975
Series FT	(336)	170
Series T	(198)	126
	(3,501)	2,391

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(248)	–
Series F	(202)	–
Series FT	(50)	–
Series T	(31)	–
From return of capital		
Series FT	(166)	(85)
Series T	(107)	(64)
	(804)	(149)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	13,980	3,064
Series F	12,109	3,126
Series FT	4,029	1,123
Series T	2,090	1,641
Reinvested distributions		
Series A	241	–
Series F	159	–
Series FT	72	21
Series T	11	4
Payments on redemption		
Series A	(3,010)	(3,869)
Series F	(4,023)	(4,760)
Series FT	(435)	(229)
Series T	(78)	(70)
	25,145	51

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	9,260	315
Series F	6,779	(659)
Series FT	3,114	1,000
Series T	1,687	1,637
	20,840	2,293

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	38,058	21,912
Series F	29,742	18,127
Series FT	8,011	3,449
Series T	5,273	2,852
	81,084	46,340

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,501)	2,391
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	101	195
Change in unrealized (gain) loss on non-derivative financial assets	6,568	(1,236)
Net realized (gain) loss on derivatives	9	(961)
Change in unrealized (gain) loss on derivatives	(21)	(590)
Unrealized foreign currency translation (gain) loss	–	7
Other non-cash transactions	(3,811)	–
Purchases of non-derivative financial assets and liabilities	(26,509)	(86,150)
Proceeds from sale of non-derivative financial assets and liabilities	1,711	70,255
Margin deposited on derivatives	–	5,898
Accrued investment income and other	(15)	–
Accrued expenses and other payables	32	5
Net cash provided by (used in) operating activities	(25,436)	(10,186)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	32,097	8,234
Amounts paid on redemption of redeemable shares	(6,973)	(7,831)
Distributions to shareholders of redeemable shares	(241)	(113)
Net cash provided by (used in) financing activities	24,883	290
Unrealized foreign currency translation gain (loss)	–	(7)
Net increase (decrease) in cash	(553)	(9,896)
Cash (bank overdraft), beginning of period	634	15,506
CASH (BANK OVERDRAFT), END OF PERIOD	81	5,603
Interest received, net of withholding taxes ⁽¹⁾	–	2
Dividends received, net of withholding taxes ⁽¹⁾	–	177

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (100.1%)			
Dynamic Premium Yield Fund, Series "O"†	8,238,954	89,140	81,154
PURCHASED OPTIONS (0.0%)		22	4
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		89,162	81,158
TRANSACTION COSTS (0.0%)		(18)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		89,144	81,158
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		82	82
Foreign		(1)	(1)
		81	81
OTHER NET ASSETS (LIABILITIES) (–0.2%)			(155)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			81,084

† These securities are investments in related parties (note 10).

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
Alerian MLP ETF, \$14.00 Call, Jan. 18 19	Call	1,250	125,000	18-Jan-19	14.00	USD	22	4
							22	4

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation primarily by investing directly in U.S. equity securities and writing call options on these securities, and/or by writing put options, which generate premium yield.

The Fund invests in units of Dynamic Premium Yield Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	48,637	23,663
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	48,637	23,663

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$109,000 or approximately 0.1% (June 30, 2018 – \$59,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	40,384	(37,172)	3,212	4.0
	40,384	(37,172)	3,212	4.0

Currency	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	47,439	(36,442)	10,997	18.3
	47,439	(36,442)	10,997	18.3

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$322,000 or approximately 0.4% (June 30, 2018 – \$1,100,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 40.5% (June 30, 2018 – 47.7%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,294,000 (June 30, 2018 – \$2,862,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable. The Fund did not have significant direct exposure as at December 31, 2018.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	59.9	100.0	39.4
	100.0	59.9	100.0	39.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	16.3	–
Canadian Bonds and Debentures		
Federal	16.3	–
EQUITIES	40.2	42.5
Canada	1.4	0.8
Ireland	0.2	–
Switzerland	0.2	–
United States	38.4	41.7
INVESTMENTS IN UNDERLYING FUNDS	1.6	5.5
PURCHASED OPTIONS	1.4	1.1
WRITTEN OPTIONS	(2.4)	(1.6)
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	41.2	48.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Underlying funds	81,154	–	–	81,154
Warrants, rights and options	4	–	–	4
	81,158	–	–	81,158
June 30, 2018				
Underlying funds	60,007	–	–	60,007
Warrants, rights and options	4	–	–	4
	60,011	–	–	60,011
Unrealized loss on currency forward contracts	–	(12)	–	(12)
	60,011	(12)	–	59,999

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/ received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	12	–	–	12
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12	–	–	12

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	81,154	7.4
	81,154	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	60,007	5.7
	60,007	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per share amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	19,113	25,623
Derivatives	3	305
Cash	5,717	3,246
Cash collateral deposited on derivatives	200	–
Margin deposited on derivatives	319	(52)
Subscriptions receivable	–	1
Accrued investment income and other	85	73
	<u>25,437</u>	<u>29,196</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	420	78
Management fee payable	27	29
Redemptions payable	28	48
Accrued expenses	5	3
Distributions payable	45	3
	<u>525</u>	<u>161</u>
Net assets attributable to holders of redeemable shares	<u>24,912</u>	<u>29,035</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	11,738	12,981
Series F	4,420	3,835
Series I	1,194	1,276
Series IP	217	290
Series O	6,429	9,278
Series T	914	1,375
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	5.67	7.77
Series F	6.77	9.18
Series I	7.86	10.65
Series IP	6.72	9.13
Series O	7.57	10.29
Series T	2.75	3.92
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	4.16	5.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	335	303
Interest for distribution purposes	18	6
Net realized gain (loss) on non-derivative financial assets	(632)	(1,244)
Change in unrealized gain (loss) on non-derivative financial assets	(6,103)	2,917
Net realized gain (loss) on derivatives	(108)	1
Change in unrealized gain (loss) on derivatives	(643)	(130)
Net gain (loss) on investments	<u>(7,133)</u>	<u>1,853</u>
Securities lending (note 11)	2	–
Net realized and unrealized foreign currency translation gain (loss)	68	10
Total income (loss), net	<u>(7,063)</u>	<u>1,863</u>
EXPENSES		
Management fees (note 5)	145	175
Fixed administration fees (note 6)	20	23
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	11	7
Harmonized Sales Tax/Goods and Services Tax	15	19
Transaction costs	15	35
Total expenses	<u>207</u>	<u>260</u>
Expenses absorbed by the Manager	(1)	(1)
Net expenses	<u>206</u>	<u>259</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(7,269)</u>	<u>1,604</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(3,363)	686
Series F	(934)	151
Series I	(402)	58
Series IP	(73)	19
Series O	(2,149)	607
Series T	(348)	83
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(2.01)	0.32
Series F	(2.29)	0.51
Series I	(2.84)	0.48
Series IP	(2.28)	0.53
Series O	(2.53)	0.58
Series T	(0.99)	0.24
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,669,282	2,087,886
Series F	405,410	298,551
Series I	141,098	119,231
Series IP	31,745	35,912
Series O	846,163	1,035,273
Series T	349,441	350,043

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	12,981	15,876
Series F	3,835	2,365
Series I	1,276	1,216
Series IP	290	290
Series O	9,278	9,755
Series T	1,375	1,041
	<u>29,035</u>	<u>30,543</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(3,363)	686
Series F	(934)	151
Series I	(402)	58
Series IP	(73)	19
Series O	(2,149)	607
Series T	(348)	83
	<u>(7,269)</u>	<u>1,604</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(181)	(211)
Series F	(46)	(32)
Series I	(18)	(14)
Series IP	(4)	(2)
Series O	(124)	(121)
Series T	(19)	(9)
From return of capital		
Series T	(45)	(69)
	<u>(437)</u>	<u>(458)</u>

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	3,885	1,247
Series F	2,507	344
Series I	544	306
Series IP	–	6
Series T	14	510
Reinvested distributions		
Series A	148	205
Series F	40	30
Series I	17	12
Series IP	4	2
Series O	124	121
Series T	45	49
Payments on redemption		
Series A	(1,732)	(3,310)
Series F	(982)	(20)
Series I	(223)	(464)
Series IP	–	(1)
Series O	(700)	(401)
Series T	(108)	(144)
	<u>3,583</u>	<u>(1,508)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(1,243)	(1,383)
Series F	585	473
Series I	(82)	(102)
Series IP	(73)	24
Series O	(2,849)	206
Series T	(461)	420
	<u>(4,123)</u>	<u>(362)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	11,738	14,493
Series F	4,420	2,838
Series I	1,194	1,114
Series IP	217	314
Series O	6,429	9,961
Series T	914	1,461
	<u>24,912</u>	<u>30,181</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(7,269)	1,604
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	632	1,244
Change in unrealized (gain) loss on non-derivative financial assets	6,103	(2,917)
Net realized (gain) loss on derivatives	(1)	–
Change in unrealized (gain) loss on derivatives	643	130
Unrealized foreign currency translation (gain) loss	(23)	20
Purchases of non-derivative financial assets and liabilities	(5,678)	(10,467)
Proceeds from sale of non-derivative financial assets and liabilities	5,455	12,076
Cash collateral deposited on derivatives	(200)	–
Margin deposited on derivatives	(371)	–
Accrued investment income and other	(12)	(10)
Accrued expenses and other payables	–	(1)
Net cash provided by (used in) operating activities	<u>(721)</u>	<u>1,679</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	6,824	1,732
Amounts paid on redemption of redeemable shares	(3,638)	(4,113)
Distributions to shareholders of redeemable shares	(17)	(29)
Net cash provided by (used in) financing activities	<u>3,169</u>	<u>(2,410)</u>
Unrealized foreign currency translation gain (loss)	23	(20)
Net increase (decrease) in cash	2,448	(731)
Cash (bank overdraft), beginning of period	3,246	2,824
CASH (BANK OVERDRAFT), END OF PERIOD	<u>5,717</u>	<u>2,073</u>
Interest received, net of withholding taxes ⁽¹⁾	14	6
Dividends received, net of withholding taxes ⁽¹⁾	310	283

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (76.7%)			
Canada (44.3%)			
ARC Resources Ltd.	52,300	645	424
Canadian Natural Resources Limited	33,100	1,101	1,090
Enbridge Inc.	17,356	732	736
Enerplus Corporation	117,000	882	1,243
Kelt Exploration Ltd.	85,000	709	394
Keyera Corp.	16,062	574	415
NuVista Energy Ltd., Subscription Receipts	140,900	934	575
Pembina Pipeline Corporation	24,733	903	1,002
Pieridae Energy Limited	243,801	997	653
Steel Reef Infrastructure Corp., Restricted*	428,250	621	1,036
Suncor Energy Inc.	32,657	1,198	1,245
Tourmaline Oil Corp.	34,800	805	591
TransCanada Corporation	23,301	1,023	1,136
Whitecap Resources Inc.	111,300	979	484
	12,103	11,024	
France (3.6%)			
Total SA	12,574	754	906
United Kingdom (4.0%)			
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	12,200	911	998
United States (24.8%)			
Chevron Corporation	3,200	476	475
ConocoPhillips	13,900	1,027	1,183
Diamondback Energy, Inc.	5,500	790	696
DowDuPont Inc.	12,400	1,050	905
EOG Resources, Inc.	9,000	999	1,071

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (76.7%) (cont'd)			
United States (24.8%) (cont'd)			
Marathon Oil Corporation	21,200	575	415
Occidental Petroleum Corporation	11,200	1,030	938
Pioneer Natural Resources Company	2,800	514	502
	6,461	6,185	
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (76.7%)			
		20,229	19,113
TRANSACTION COSTS (0.0%)			
		(13)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (76.7%)			
		20,216	19,113
WRITTEN OPTIONS (0.0%)			
		(2)	(2)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-1.7%)			
			(415)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (22.9%)			
Canadian		4,710	4,710
Foreign		997	1,007
		5,707	5,717
OTHER NET ASSETS (LIABILITIES) (2.1%)			
			499
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
			24,912

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
ConocoPhillips, \$60.00 Put, Jan. 18 19	Put	(15)	(1,500)	18-Jan-19	60.00	USD	(2)	(2)
							(2)	(2)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 155	(CAD) (209)	1.348	1.364	3
							3

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 134	(USD) (100)	0.748	0.734	(2)
Royal Bank of Canada	A-1+	16-Jan-19	CAD 267	(USD) (200)	0.748	0.733	(6)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 123	(EUR) (80)	0.653	0.637	(3)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 716	(USD) (550)	0.768	0.733	(35)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 262	(USD) (200)	0.762	0.734	(10)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 107	(EUR) (70)	0.653	0.637	(3)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 736	(USD) (550)	0.747	0.734	(13)
							(72)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
West Texas Intermediate (WTI) Light Sweet Crude Oil Futures, Jun. 20 19	12	USD 47.30	20-Jun-19	1,003	775	(228)
				1,003	775	(228)

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
18,800	30-Sep-19	USD 471,000	3.070	(12)
3,100	3-Dec-19	USD 82,000	2.949	(7)
2,300	5-Dec-19	USD 62,000	2.979	(8)
4,300	16-Dec-19	USD 113,000	3.040	(10)

Equity Swaps (OTC) (cont'd)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
16,000	29-Aug-19	USD 356,000	3.070	(48)
9,000	16-Dec-19	USD 205,000	3.040	(33)
				(118)

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation primarily through investment in a diversified portfolio of Canadian energy, alternative energy or related companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	8,626	(1,969)	6,657	26.7
Euro	923	(236)	687	2.8
	9,549	(2,205)	7,344	29.5

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	8,691	(2,023)	6,668	23.0
Euro	1,016	(231)	785	2.7
	9,707	(2,254)	7,453	25.7

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$735,000 or approximately 3.0% (June 30, 2018 – \$745,000 or approximately 2.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by

factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 76.2% (June 30, 2018 – 89.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,899,000 (June 30, 2018 – \$2,591,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	76.7	88.2
Canada	44.3	61.8
France	3.6	3.5
United Kingdom	4.0	4.0
United States	24.8	18.9
WRITTEN OPTIONS	0.0	–
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	22.9	11.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	17,171	906	1,036	19,113
Unrealized gain on currency forward contracts	–	3	–	3
	17,171	909	1,036	19,116
Liability for written options	(2)	–	–	(2)
Unrealized loss on currency forward contracts	–	(72)	–	(72)
Unrealized loss on futures contracts	(228)	–	–	(228)
Unrealized loss on swap contracts	–	(118)	–	(118)
	16,941	719	1,036	18,696

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2018				
Equities	23,590	1,005	1,028	25,623
Unrealized gain on currency forward contracts	–	6	–	6
Unrealized gain on futures contracts	299	–	–	299
	23,889	1,011	1,028	25,928
Unrealized loss on currency forward contracts	–	(66)	–	(66)
Unrealized loss on swap contracts	–	(12)	–	(12)
	23,889	933	1,028	25,850

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	1,028	951
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	8	77
End of period	1,036	1,028

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$8,000 and \$77,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	1,036	56 / (51)
			1,036	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	1,028	51 / (56)
			1,028	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	3	–	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3	–	–	3

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	72	–	–	72
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	118	–	150	–
	190	–	150	72

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	6	(2)	–	4
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	(2)	–	4

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	66	(2)	–	64
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	12	–	–	12
	78	(2)	–	76

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31,	June 30,
(in \$000s except per share amounts)	2018	2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	54,919	59,197
Derivatives	33,778	37,729
Cash	948	356
Receivable for securities sold	267	–
Subscriptions receivable	337	39
Accrued investment income and other	7	4
	<u>90,256</u>	<u>97,325</u>
LIABILITIES		
Current liabilities		
Management fee payable	136	147
Payable for securities purchased	409	–
Redemptions payable	61	229
Accrued expenses	5	7
Distributions payable	5	–
	<u>616</u>	<u>383</u>
Net assets attributable to holders of redeemable shares	<u>89,640</u>	<u>96,942</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	46,623	50,370
Series F	25,715	27,588
Series G	16,182	17,597
Series I	944	1,040
Series O	176	347
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	9.85	9.54
Series F	10.91	10.52
Series G	9.94	9.64
Series I	12.18	11.67
Series O	10.82	10.37
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	7.22	7.26

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	94	175
Interest for distribution purposes	5	5
Net realized gain (loss) on non-derivative financial assets	(716)	3,299
Change in unrealized gain (loss) on non-derivative financial assets	2,090	2,781
Net realized gain (loss) on derivatives	705	(1,529)
Change in unrealized gain (loss) on derivatives	1,231	391
Net gain (loss) on investments	<u>3,409</u>	<u>5,122</u>
Net realized and unrealized foreign currency translation gain (loss)	(28)	(9)
Total income (loss), net	<u>3,381</u>	<u>5,113</u>
EXPENSES		
Management fees (note 5)	714	930
Fixed administration fees (note 6)	46	59
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	74	96
Transaction costs	39	80
Total expenses	<u>874</u>	<u>1,166</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>874</u>	<u>1,166</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>2,507</u>	<u>3,947</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,120	2,014
Series E	–	(5)
Series F	951	1,128
Series G	409	742
Series I	35	52
Series O	(8)	16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.23	0.33
Series E	–	(0.07)
Series F	0.41	0.44
Series G	0.24	0.32
Series I	0.40	0.70
Series O	(0.37)	0.50
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,965,355	6,207,989
Series E	–	76,131
Series F	2,321,088	2,576,289
Series G	1,716,442	2,364,853
Series I	85,242	75,071
Series O	21,589	33,152

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	50,370	59,812
Series E	–	583
Series F	27,588	25,774
Series G	17,597	23,859
Series I	1,040	655
Series O	347	329
	96,942	111,012

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	1,120	2,014
Series E	–	(5)
Series F	951	1,128
Series G	409	742
Series I	35	52
Series O	(8)	16
	2,507	3,947

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(36)	(41)
Series F	(19)	(17)
Series G	(13)	(16)
Series I	(1)	–
	(69)	(74)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	1,620	3,038
Series F	2,531	3,022
Series G	2	52
Series I	6	343
Reinvested distributions		
Series A	35	39
Series F	16	15
Series G	13	16
Series I	1	–
Payments on redemption		
Series A	(6,486)	(8,791)
Series E	–	(578)
Series F	(5,352)	(2,735)
Series G	(1,826)	(3,761)
Series I	(137)	(14)
Series O	(163)	–
	(9,740)	(9,354)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(3,747)	(3,741)
Series E	–	(583)
Series F	(1,873)	1,413
Series G	(1,415)	(2,967)
Series I	(96)	381
Series O	(171)	16
	(7,302)	(5,481)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	46,623	56,071
Series F	25,715	27,187
Series G	16,182	20,892
Series I	944	1,036
Series O	176	345
	89,640	105,531

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,507	3,947
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	716	(3,299)
Change in unrealized (gain) loss on non-derivative financial assets	(2,090)	(2,781)
Net realized (gain) loss on derivatives	(705)	(63)
Change in unrealized (gain) loss on derivatives	(1,231)	(391)
Purchases of non-derivative financial assets and liabilities	(5,656)	(10,519)
Proceeds from sale of non-derivative financial assets and liabilities	17,337	19,066
Accrued investment income and other	(3)	2
Accrued expenses and other payables	(13)	(13)
Net cash provided by (used in) operating activities	10,862	5,949
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,130	4,032
Amounts paid on redemption of redeemable shares	(13,401)	(13,493)
Distributions to shareholders of redeemable shares	1	–
Net cash provided by (used in) financing activities	(10,270)	(9,461)
Net increase (decrease) in cash	592	(3,512)
Cash (bank overdraft), beginning of period	356	4,267
CASH (BANK OVERDRAFT), END OF PERIOD	948	755

Interest received, net of withholding taxes ⁽¹⁾	5	7
Dividends received, net of withholding taxes ⁽¹⁾	91	175

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (61.2%)			
Australia (26.5%)			
Bellevue Gold Limited	8,100,000	3,140	3,193
Cardinal Resources Limited	6,000,000	1,912	2,481
Dacian Gold Limited	2,200,000	3,989	5,288
Gold Road Resources Limited	7,352,070	3,052	4,595
Northern Star Resources Limited	825,000	1,265	7,373
Saracen Mineral Holdings Limited	300,000	719	851
		14,077	23,781
Canada (34.7%)			
Agnico-Eagle Mines Limited	100,000	3,441	5,510
B2Gold Corp.	1,360,000	4,768	5,426
Kirkland Lake Gold Ltd.	165,000	3,777	5,874
Roxgold Inc.	4,000,000	3,436	3,240
SEMAFO Inc.	280,000	1,241	826
SSR Mining Inc.	85,000	1,219	1,403
Wesdome Gold Mines Ltd.	2,000,000	6,024	8,859
		23,906	31,138
COMMODITIES (37.7%)			
Gold Bullion (Ounces)	19,305	27,675	33,778
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)		65,658	88,697
TRANSACTION COSTS (0.0%)		(102)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)		65,556	88,697
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.1%)			
Canadian		947	947
Foreign		1	1
		948	948
OTHER NET ASSETS (LIABILITIES) (0.0%)			(5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			89,640

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily, directly or indirectly, in gold and/or equity securities of issuers engaged in the exploration, development or production of gold.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	33,779	–	33,779	37.7
Australian Dollar	23,781	–	23,781	26.5
	57,560	–	57,560	64.2

	June 30, 2018			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	37,730	–	37,730	38.9
Australian Dollar	22,763	–	22,763	23.5
	60,493	–	60,493	62.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$5,756,000 or approximately 6.4% (June 30, 2018 – \$6,049,000 or approximately 6.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than

those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 98.9% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,870,000 (June 30, 2018 – \$9,693,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	61.2	61.1
Australia	26.5	23.5
Canada	34.7	37.6
COMMODITIES	37.7	38.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	1.1	0.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	31,138	23,781	–	54,919
Commodities	33,778	–	–	33,778
	64,916	23,781	–	88,697
June 30, 2018				
Equities	36,434	22,763	–	59,197
Commodities	37,729	–	–	37,729
	74,163	22,763	–	96,926

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	91,218	122,306
Derivatives	11	206
Cash	5,183	2,916
Cash collateral deposited on derivatives	300	–
Receivable for securities sold	313	9
Subscriptions receivable	5	48
Accrued investment income and other	222	252
	<u>97,252</u>	<u>125,737</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	270	105
Management fee payable	145	190
Payable for securities purchased	–	395
Redemptions payable	75	375
Accrued expenses	14	18
Distributions payable	63	–
	<u>567</u>	<u>1,083</u>
Net assets attributable to holders of redeemable shares	<u>96,685</u>	<u>124,654</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	15,341	18,006
Series A1	44,443	59,759
Series E	178	211
Series F	4,123	5,565
Series F1	4,593	5,857
Series FI	550	657
Series G1	16,357	21,549
Series I	968	1,183
Series IP	1,470	1,667
Series O	8,662	10,200
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	9.88	11.75
Series A1	14.09	16.79
Series E	6.43	7.65
Series F	10.61	12.56
Series F1	8.54	10.12
Series FI	6.88	8.13
Series G1	14.06	16.75
Series I	14.59	17.16
Series IP	11.82	13.89
Series O	8.13	9.58
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	7.24	8.94
Series F	7.78	9.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	1,146	1,103
Interest for distribution purposes	20	9
Net realized gain (loss) on non-derivative financial assets	3,703	640
Change in unrealized gain (loss) on non-derivative financial assets	(20,997)	19,867
Net realized gain (loss) on derivatives	203	417
Change in unrealized gain (loss) on derivatives	(346)	(245)
Net gain (loss) on investments	<u>(16,271)</u>	<u>21,791</u>
Securities lending (note 11)	10	3
Net realized and unrealized foreign currency translation gain (loss)	(4)	21
Total income (loss), net	<u>(16,265)</u>	<u>21,815</u>
EXPENSES		
Management fees (note 5)	919	1,188
Fixed administration fees (note 6)	93	117
Performance fees (note 12)	–	112
Independent Review Committee fees	1	1
Interest expense	–	8
Foreign withholding taxes/tax reclaims	13	7
Harmonized Sales Tax/Goods and Services Tax	99	145
Transaction costs	183	115
Total expenses	<u>1,308</u>	<u>1,693</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>1,308</u>	<u>1,693</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(17,573)</u>	<u>20,122</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(2,670)	2,234
Series A1	(8,298)	10,164
Series E	(32)	30
Series F	(855)	499
Series F1	(810)	967
Series FI	(94)	95
Series G1	(3,017)	3,686
Series I	(158)	164
Series IP	(231)	89
Series O	(1,408)	2,194
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.78)	1.50
Series A1	(2.48)	2.20
Series E	(1.13)	1.03
Series F	(1.83)	1.51
Series F1	(1.44)	1.36
Series FI	(1.18)	1.09
Series G1	(2.48)	2.19
Series I	(2.37)	2.50
Series IP	(1.94)	2.38
Series O	(1.34)	1.32
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,505,218	1,488,182
Series A1	3,342,757	4,629,529
Series E	27,561	29,097
Series F	470,131	330,393
Series F1	559,839	708,856
Series FI	79,945	88,063
Series G1	1,220,712	1,679,729
Series I	66,599	65,659
Series IP	118,878	37,378
Series O	1,056,775	1,672,691

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	18,006	16,023
Series A1	59,759	71,600
Series E	211	211
Series F	5,565	6,257
Series F1	5,857	6,771
Series F1	657	825
Series G1	21,549	26,059
Series I	1,183	488
Series IP	1,667	130
Series O	10,200	14,421
	124,654	142,785

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(2,670)	2,234
Series A1	(8,298)	10,164
Series E	(32)	30
Series F	(855)	499
Series F1	(810)	967
Series F1	(94)	95
Series G1	(3,017)	3,686
Series I	(158)	164
Series IP	(231)	89
Series O	(1,408)	2,194
	(17,573)	20,122

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(181)	(104)
Series A1	(620)	(389)
Series E	(2)	(1)
Series F	(56)	(33)
Series F1	(61)	(36)
Series F1	(7)	(4)
Series G1	(226)	(141)
Series I	(12)	(3)
Series IP	(16)	(2)
Series O	(118)	(79)
	(1,299)	(792)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	2,292	2,970
Series A1	–	422
Series E	–	–
Series F	2,335	1,053
Series F1	–	80
Series G1	11	91
Series I	60	624
Series IP	181	803
Reinvested distributions		
Series A	178	101
Series A1	594	372
Series E	1	1
Series F	42	29
Series F1	51	29
Series F1	3	2
Series G1	223	139
Series I	12	3
Series IP	15	2
Series O	118	79
Payments on redemption		
Series A	(2,284)	(3,754)
Series A1	(6,992)	(9,575)
Series E	–	(21)
Series F	(2,908)	(4,625)
Series F1	(444)	(1,075)
Series F1	(9)	(265)
Series G1	(2,183)	(3,646)
Series I	(117)	(108)
Series IP	(146)	(21)
Series O	(130)	(2,354)
	(9,097)	(18,644)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(2,665)	1,447
Series A1	(15,316)	994
Series E	(33)	9
Series F	(1,442)	(3,077)
Series F1	(1,264)	(35)
Series F1	(107)	(172)
Series G1	(5,192)	129
Series I	(215)	680
Series IP	(197)	871
Series O	(1,538)	(160)
	(27,969)	686

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	15,341	17,470
Series A1	44,443	72,594
Series E	178	220
Series F	4,123	3,180
Series F1	4,593	6,736
Series F1	550	653
Series G1	16,357	26,188
Series I	968	1,168
Series IP	1,470	1,001
Series O	8,662	14,261
	96,685	143,471

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(17,573)	20,122
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,703)	(640)
Change in unrealized (gain) loss on non-derivative financial assets	20,997	(19,867)
Net realized (gain) loss on derivatives	(11)	–
Change in unrealized (gain) loss on derivatives	346	245
Unrealized foreign currency translation (gain) loss	(4)	(2)
Purchases of non-derivative financial assets and liabilities	(35,304)	(17,689)
Proceeds from sale of non-derivative financial assets and liabilities	48,424	35,611
Cash collateral deposited on derivatives	(300)	–
Accrued investment income and other	30	235
Accrued expenses and other payables	(49)	227
Net cash provided by (used in) operating activities	12,853	18,242
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,557	4,292
Amounts paid on redemption of redeemable shares	(15,148)	(24,323)
Distributions to shareholders of redeemable shares	1	(1)
Net cash provided by (used in) financing activities	(10,590)	(20,032)
Unrealized foreign currency translation gain (loss)	4	2
Net increase (decrease) in cash	2,263	(1,790)
Cash (bank overdraft), beginning of period	2,916	3,545
CASH (BANK OVERDRAFT), END OF PERIOD	5,183	1,757
Interest paid ⁽¹⁾	–	8
Interest received, net of withholding taxes ⁽¹⁾	20	10
Dividends received, net of withholding taxes ⁽¹⁾	1,160	992

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.4%)						
Australia (24.8%)						
BHP Billiton Limited, Sponsored ADR	84,900	5,564	5,594			
International Petroleum Limited*	28,572,260	—	—	29,300	2,651	2,493
Kidman Resources Limited	2,900,000	2,277	3,039	8,300	1,027	1,050
Northern Star Resources Limited	1,200,000	5,425	10,724	27,700	2,105	2,021
South32 Limited	590,000	1,846	1,891	16,900	2,009	2,011
Syrah Resources Limited	925,000	1,556	1,341	40,800	829	798
Xanadu Mines Limited	13,490,350	2,550	1,357	24,400	2,484	2,047
		19,218	23,946		11,105	10,420
Canada (55.1%)						
Agnico-Eagle Mines Limited	98,187	5,691	5,410			
Agriculture Investment Group	871,221	115	70			
ARC Resources Ltd.	172,400	2,463	1,396			
Canadian Natural Resources Limited	125,800	4,714	4,144			
Enbridge Inc.	51,600	2,193	2,188			
Enerplus Corporation	319,900	3,277	3,397			
Ero Copper Corp.	430,000	1,130	4,218			
Iskander Energy Corp.*	5,224,999	—	—			
Kirkland Lake Gold Ltd.	75,000	1,561	2,670			
Largo Resources Ltd.	1,287,300	2,360	3,643		4,846	4,846
Lundin Mining Corporation	515,000	3,725	2,905		335	337
Neo Lithium Corporation	550,000	1,118	341			
NexGen Energy Ltd.	1,678,000	4,327	4,044			
Pembina Pipeline Corporation	83,179	3,561	3,370			
Pieridae Energy Limited	830,375	3,298	2,225			
Steel Reef Infrastructure Corp., Restricted*	1,000,000	2,180	2,420			
Suncor Energy Inc.	112,853	4,501	4,303			
Tourmaline Oil Corp.	77,000	1,774	1,307			
TransCanada Corporation	80,394	4,962	3,919			
Whitecap Resources Inc.	310,100	2,785	1,349			
		55,735	53,319			
United Kingdom (3.7%)						
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	43,200	3,215	3,533			

EQUITIES (94.4%) (cont'd)			
United States (10.8%)			
ConocoPhillips	29,300	2,651	2,493
Diamondback Energy, Inc.	8,300	1,027	1,050
DowDuPont Inc.	27,700	2,105	2,021
EOG Resources, Inc.	16,900	2,009	2,011
Marathon Oil Corporation	40,800	829	798
Occidental Petroleum Corporation	24,400	2,484	2,047
		11,105	10,420
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.4%)			
		89,273	91,218
TRANSACTION COSTS (0.0%)			
		(82)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.4%)			
		89,191	91,218
WRITTEN OPTIONS (0.0%)			
		(14)	(18)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.2%)			
			(241)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.4%)			
Canadian		4,846	4,846
Foreign		335	337
		5,181	5,183
OTHER NET ASSETS (LIABILITIES) (0.4%)			
			543
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			
			96,685

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
ConocoPhillips, \$60.00 Put, Jan. 18 19	Put	(115)	(11,500)	18-Jan-19	60.00	USD	(14)	(18)
							(14)	(18)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 2,702	(AUD) (2,810)	1.040	1.040	2
Bank of Montreal	A-1	16-Jan-19	USD 260	(CAD) (350)	1.348	1.364	4
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 3,298	(AUD) (3,430)	1.040	1.040	2
Royal Bank of Canada	A-1+	15-Mar-19	AUD 500	(CAD) (480)	0.960	0.961	—
Royal Bank of Canada	A-1+	15-Mar-19	CAD 192	(AUD) (200)	1.040	1.040	—
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 2,366	(AUD) (2,461)	1.040	1.040	2
							10

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	15-Mar-19	GBP 90	(CAD) (157)	1.749	1.744	—
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 860	(GBP) (510)	0.593	0.573	(29)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 1,432	(USD) (1,100)	0.768	0.733	(69)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 1,837	(USD) (1,400)	0.762	0.734	(71)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 219	(GBP) (130)	0.593	0.573	(8)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,472	(USD) (1,100)	0.747	0.734	(27)
							(204)

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
58,700	23-Dec-19	USD 1,478,000	3.079	(48)
				(48)

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in resources, which may include oil and gas and physical commodities such as gold, silver, platinum and palladium, and equity securities of businesses involved in resource-based activities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	19,702	(4,553)	15,149	15.7
Australian Dollar	16,560	(8,073)	8,487	8.8
Pound Sterling	1,892	(959)	933	1.0
	38,154	(13,585)	24,569	25.5

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian Dollar	19,300	(9,344)	9,956	8.0
US Dollar	16,397	(4,001)	12,396	9.9
Pound Sterling	7,259	(4,049)	3,210	2.6
	42,956	(17,395)	25,561	20.5

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$2,457,000 or approximately 2.6% (June 30, 2018 – \$2,556,000 or approximately 2.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 94.4% (June 30, 2018 – 98.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,115,000 (June 30, 2018 – \$12,231,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	94.4	98.2
Australia	24.8	18.4
Canada	55.1	63.8
Switzerland	–	5.8
United Kingdom	3.7	3.3
United States	10.8	6.9
WRITTEN OPTIONS	0.0	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	5.4	2.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	70,376	18,352	2,490	91,218
Unrealized gain on currency forward contracts	–	10	–	10
Unrealized gain on currency spot contracts	–	1	–	1
	70,376	18,363	2,490	91,229
Liability for written options	(18)	–	–	(18)
Unrealized loss on currency forward contracts	–	(204)	–	(204)
Unrealized loss on swap contracts	–	(48)	–	(48)
	70,358	18,111	2,490	90,959

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	93,347	26,479	2,480	122,306
Unrealized gain on currency forward contracts	–	206	–	206
	93,347	26,685	2,480	122,512
Unrealized loss on currency forward contracts	–	(105)	–	(105)
	93,347	26,580	2,480	122,407

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	2,480	2,881
Purchases	–	–
Sales/Return of Capital	–	(557)
Transfers into Level 3	–	–
Transfers out of Level 3	–	(1,739)
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	10	1,895
End of period	2,490	2,480

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$10,000 and \$145,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	70	(70) / 128
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	2,420	130 / (120)
			2,490	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	80	(80) / 137
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	2,400	120 / (130)
			2,480	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2018			Net amount (\$000s)
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	10	(2)	–	8
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	10	(2)	–	8

Financial liabilities – by type	December 31, 2018			Net amount (\$000s)
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	204	(2)	–	202
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	48	–	–	48
	252	(2)	–	250

Financial assets – by type	June 30, 2018			Net amount (\$000s)
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	206	(97)	–	109
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	206	(97)	–	109

Financial liabilities – by type	June 30, 2018			Net amount (\$000s)
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	
Currency forward contracts	105	(97)	–	8
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	105	(97)	–	8

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	37,480	47,203
Derivatives	969	384
Cash	5,776	138
Cash collateral deposited on derivatives	–	789
Receivable for securities sold	11,883	–
Subscriptions receivable	6	39
Accrued investment income and other	10	6
	<u>56,124</u>	<u>48,559</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	646	756
Management fee payable	46	58
Payable for securities purchased	16,296	–
Redemptions payable	66	133
Accrued expenses	5	6
	<u>17,059</u>	<u>953</u>
Net assets attributable to holders of redeemable shares	<u>39,065</u>	<u>47,606</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	24,972	31,833
Series F	13,064	14,624
Series I	1,029	1,149
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.18	12.40
Series F	11.63	12.82
Series I	9.94	10.91
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	8.19	9.44
Series F	8.52	9.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	222	371
Interest for distribution purposes	34	–
Net realized gain (loss) on non-derivative financial assets	1,389	2,162
Change in unrealized gain (loss) on non-derivative financial assets	(4,610)	547
Net realized gain (loss) on derivatives	(1,079)	1,568
Change in unrealized gain (loss) on derivatives	(91)	(510)
Net gain (loss) on investments	<u>(4,135)</u>	<u>4,138</u>
Securities lending (note 11)	7	–
Net realized and unrealized foreign currency translation gain (loss)	174	(26)
Total income (loss), net	<u>(3,954)</u>	<u>4,112</u>
EXPENSES		
Management fees (note 5)	300	389
Fixed administration fees (note 6)	34	43
Independent Review Committee fees	1	1
Interest expense	3	2
Foreign withholding taxes/tax reclaims	34	57
Harmonized Sales Tax/Goods and Services Tax	36	49
Transaction costs	40	62
Total expenses	<u>448</u>	<u>603</u>
Expenses absorbed by the Manager	(1)	–
Net expenses	<u>447</u>	<u>603</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(4,401)</u>	<u>3,509</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(2,759)	2,157
Series E	–	41
Series F	(1,538)	1,231
Series I	(104)	80
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.14)	0.69
Series E	–	0.74
Series F	(1.29)	0.80
Series I	(0.99)	0.67
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,408,806	3,208,308
Series E	–	53,928
Series F	1,190,382	1,557,290
Series I	105,528	118,383

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	31,833	41,072
Series E	–	631
Series F	14,624	20,110
Series I	1,149	1,188
	<u>47,606</u>	<u>63,001</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(2,759)	2,157
Series E	–	41
Series F	(1,538)	1,231
Series I	(104)	80
	<u>(4,401)</u>	<u>3,509</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	945	1,121
Series F	3,590	1,923
Series I	45	10
Payments on redemption		
Series A	(5,047)	(9,102)
Series E	–	(672)
Series F	(3,612)	(5,907)
Series I	(61)	(31)
	<u>(4,140)</u>	<u>(12,658)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(6,861)	(5,824)
Series E	–	(631)
Series F	(1,560)	(2,753)
Series I	(120)	59
	<u>(8,541)</u>	<u>(9,149)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	24,972	35,248
Series F	13,064	17,357
Series I	1,029	1,247
	<u>39,065</u>	<u>53,852</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,401)	3,509
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,389)	(2,162)
Change in unrealized (gain) loss on non-derivative financial assets	4,610	(547)
Net realized (gain) loss on derivatives	221	332
Change in unrealized (gain) loss on derivatives	91	510
Unrealized foreign currency translation (gain) loss	(1)	(3)
Other non-cash transactions	(226)	–
Purchases of non-derivative financial assets and liabilities	(71,964)	(41,758)
Proceeds from sale of non-derivative financial assets and liabilities	82,098	53,291
Cash collateral deposited on derivatives	789	–
Margin deposited on derivatives	–	42
Accrued investment income and other	(4)	–
Accrued expenses and other payables	(13)	(13)
Net cash provided by (used in) operating activities	<u>9,811</u>	<u>13,201</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,064	1,213
Amounts paid on redemption of redeemable shares	(8,238)	(14,474)
Net cash provided by (used in) financing activities	<u>(4,174)</u>	<u>(13,261)</u>
Unrealized foreign currency translation gain (loss)	1	3
Net increase (decrease) in cash	5,637	(60)
Cash (bank overdraft), beginning of period	138	833
CASH (BANK OVERDRAFT), END OF PERIOD	<u>5,776</u>	<u>776</u>
Interest paid ⁽¹⁾	3	2
Dividends received, net of withholding taxes ⁽¹⁾	–	369

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (95.9%)			
Communication Services Select Sector SPDR Fund (The)	48,511	2,738	2,733
Consumer Discretionary Select Sector SPDR Fund	30,911	3,951	4,176
Financial Select Sector SPDR Fund	119,885	3,875	3,897
Health Care Select Sector SPDR Fund	55,625	6,484	6,566
iShares 3-7 Year Treasury Bond ETF	18,073	2,948	2,994
iShares 7-10 Year Treasury Bond ETF	25,041	3,465	3,560
Real Estate Select Sector SPDR ETF	24,928	1,103	1,054
SPDR S&P 500 ETF Trust	11,530	3,803	3,932
Technology Select Sector SPDR Fund	85,141	7,079	7,201
Utilities Select Sector SPDR Fund	18,925	1,430	1,367
PURCHASED OPTIONS (2.3%)		810	918
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		37,686	38,398
TRANSACTION COSTS (0.0%)		(12)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		37,674	38,398
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.6%)			(595)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (14.8%)			
Canadian		104	104
Foreign		5,671	5,672
		5,775	5,776
OTHER NET ASSETS (LIABILITIES) (–11.4%)			(4,514)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			39,065

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
Chicago Board Options Exchange SPX Volatility Index, \$45.00 Call, Jan. 16 19	Call	900	90,000	16-Jan-19	45.00	USD	35	12
Chicago Board Options Exchange SPX Volatility Index, \$42.50 Call, Feb. 13 19	Call	2,500	250,000	13-Feb-19	42.50	USD	89	60
SPDR S&P 500 ETF Trust, \$264.00 Call, Feb. 15 19	Call	2,750	275,000	15-Feb-19	264.00	USD	686	846
							810	918

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	16-Jan-19	USD 2,400	(CAD) (3,227)	1.345	1.364	47
Royal Bank of Canada	A-1+	16-Jan-19	USD 600	(CAD) (815)	1.358	1.364	4
							51

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 1,740	(USD) (1,300)	0.747	0.734	(31)
Canadian Imperial Bank of Commerce	A-1	16-Jan-19	CAD 2,732	(USD) (2,100)	0.769	0.733	(132)
Canadian Imperial Bank of Commerce	A-1	20-Feb-19	CAD 2,623	(USD) (2,000)	0.762	0.734	(103)
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 2,809	(USD) (2,100)	0.748	0.734	(52)
Royal Bank of Canada	A-1+	15-Mar-19	CAD 268	(USD) (200)	0.748	0.734	(5)
State Street Bank & Trust Company	A-1+	16-Jan-19	CAD 5,728	(USD) (4,400)	0.768	0.733	(274)
State Street Bank & Trust Company	A-1+	20-Feb-19	CAD 1,314	(USD) (1,000)	0.761	0.734	(49)
							(646)

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation with generally lower volatility than U.S. equity markets by allocating among a focused number of U.S. sectors as well as cash and fixed income.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US Dollar	45,572	(13,767)	31,805	81.4
	45,572	(13,767)	31,805	81.4

	June 30, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US Dollar	48,057	(22,597)	25,460	53.5
	48,057	(22,597)	25,460	53.5

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$3,181,000 or approximately 8.1% (June 30, 2018 – \$2,546,000 or approximately 5.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 98.2% (June 30, 2018 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,840,000 (June 30, 2018 – \$4,721,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	95.9	99.2
PURCHASED OPTIONS	2.3	0.7
WRITTEN OPTIONS	–	(0.7)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	14.8	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	December 31, 2018			
	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	37,480	–	–	37,480
Warrants, rights and options	918	–	–	918
Unrealized gain on currency forward contracts	–	51	–	51
	38,398	51	–	38,449
Unrealized loss on currency forward contracts	–	(646)	–	(646)
	38,398	(595)	–	37,803

	June 30, 2018			
	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	47,203	–	–	47,203
Warrants, rights and options	331	–	–	331
Unrealized gain on currency forward contracts	–	53	–	53
	47,534	53	–	47,587
Liability for written options	(327)	–	–	(327)
Unrealized loss on currency forward contracts	–	(429)	–	(429)
	47,207	(376)	–	46,831

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	51	(35)	–	16
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	51	(35)	–	16

	December 31, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	646	(35)	–	611
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	646	(35)	–	611

	June 30, 2018			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	53	(33)	–	20
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	53	(33)	–	20

	June 30, 2018			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	429	(33)	–	396
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	429	(33)	–	396

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Communication Services Select Sector SPDR Fund (The)	2,733	0.1
Consumer Discretionary Select Sector SPDR Fund	4,176	0.0
Financial Select Sector SPDR Fund	3,897	0.0
Health Care Select Sector SPDR Fund	6,566	0.0
iShares 3-7 Year Treasury Bond ETF	2,994	0.0
iShares 7-10 Year Treasury Bond ETF	3,560	0.0
Real Estate Select Sector SPDR ETF	1,054	0.0
SPDR S&P 500 ETF Trust	3,932	0.0
Technology Select Sector SPDR Fund	7,201	0.0
Utilities Select Sector SPDR Fund	1,367	0.0
	37,480	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Consumer Discretionary Select Sector SPDR Fund (The)	5,545	0.0
Energy Select Sector SPDR Fund (The)	3,725	0.0
Financial Select Sector SPDR Fund (The)	5,482	0.0
Invesco Dynamic Semiconductors ETF	2,079	0.5
Invesco Dynamic Software ETF	2,234	0.8
Invesco NASDAQ Internet ETF	2,277	0.3
iShares U.S. Broker-Dealers & Securities Exchanges ETF	2,022	0.3
iShares U.S. Medical Devices ETF	2,210	0.1
Materials Select Sector SPDR Fund (The)	5,535	0.1
SPDR S&P Aerospace & Defense ETF	2,109	0.1
SPDR S&P Biotech ETF	2,220	0.0
SPDR S&P Health Care Equipment ETF	2,227	0.4
SPDR S&P Oil & Gas Exploration & Production ETF	1,963	0.0
SPDR S&P Transportation ETF	1,982	0.6
Technology Select Sector SPDR Fund (The)	5,593	0.0
	47,203	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	179,680	184,362
Cash	169	–
Receivable for securities sold	312	695
Subscriptions receivable	194	562
Accrued investment income and other	–	3
	<u>180,355</u>	<u>185,622</u>
LIABILITIES		
Current liabilities		
Bank overdraft	–	70
Management fee payable	245	256
Payable for securities purchased	–	150
Redemptions payable	65	337
Accrued expenses	17	17
Distributions payable	147	78
	<u>474</u>	<u>908</u>
Net assets attributable to holders of redeemable shares	<u>179,881</u>	<u>184,714</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	94,078	100,082
Series F	36,734	31,549
Series FT	6,561	6,128
Series G	19,269	21,799
Series I	6,730	7,771
Series IT	3,124	3,325
Series T	13,385	14,060
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.30	13.97
Series F	15.28	15.95
Series FT	9.19	9.81
Series G	13.46	14.14
Series I	16.61	17.27
Series IT	10.01	10.64
Series T	8.04	8.63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.75	10.63
Series F	11.20	12.14
Series I	12.17	13.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	1,992	5,716
Interest for distribution purposes	2,515	2,696
Net realized gain (loss) on non-derivative financial assets	1,476	2,344
Change in unrealized gain (loss) on non-derivative financial assets	(12,243)	(2,000)
Total income (loss), net	<u>(6,260)</u>	<u>8,756</u>
EXPENSES		
Management fees (note 5)	1,362	1,428
Fixed administration fees (note 6)	93	95
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	168	174
Total expenses	<u>1,624</u>	<u>1,698</u>
Expenses absorbed by the Manager	–	(13)
Net expenses	<u>1,624</u>	<u>1,685</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(7,884)</u>	<u>7,071</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(4,297)	2,876
Series E	–	851
Series F	(1,455)	1,133
Series FT	(265)	219
Series G	(885)	956
Series I	(253)	391
Series IT	(110)	153
Series T	(619)	492
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.61)	0.50
Series E	–	0.34
Series F	(0.64)	0.67
Series FT	(0.38)	0.43
Series G	(0.60)	0.53
Series I	(0.58)	0.77
Series IT	(0.36)	0.51
Series T	(0.38)	0.33
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	7,110,863	5,881,162
Series E	–	2,557,974
Series F	2,259,913	1,693,950
Series FT	681,233	515,756
Series G	1,481,027	1,808,178
Series I	437,193	501,802
Series IT	312,406	301,944
Series T	1,654,741	1,496,691

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	100,082	69,930
Series E	–	32,262
Series F	31,549	23,411
Series FT	6,128	4,941
Series G	21,799	26,455
Series I	7,771	9,385
Series IT	3,325	3,338
Series T	14,060	13,150
	184,714	182,872

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(4,297)	2,876
Series E	–	851
Series F	(1,455)	1,133
Series FT	(265)	219
Series G	(885)	956
Series I	(253)	391
Series IT	(110)	153
Series T	(619)	492
	(7,884)	7,071

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(394)	(265)
Series F	(131)	(58)
Series FT	(24)	(6)
Series G	(88)	(65)
Series I	(30)	(22)
Series IT	(13)	(4)
Series T	(56)	(16)
From return of capital		
Series FT	(149)	(119)
Series IT	(72)	(74)
Series T	(315)	(308)
	(1,272)	(937)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	8,638	38,189
Series E	–	203
Series F	7,927	6,521
Series FT	1,077	683
Series G	–	29
Series T	970	1,168
Reinvested distributions		
Series A	385	260
Series F	84	38
Series FT	11	18
Series G	81	61
Series I	30	22
Series IT	31	27
Series T	98	96
Payments on redemption		
Series A	(10,336)	(9,608)
Series E	–	(33,316)
Series F	(1,240)	(1,435)
Series FT	(217)	(403)
Series G	(1,638)	(2,977)
Series I	(788)	(2,116)
Series IT	(37)	(134)
Series T	(753)	(907)
	4,323	(3,581)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(6,004)	31,452
Series E	–	(32,262)
Series F	5,185	6,199
Series FT	433	392
Series G	(2,530)	(1,996)
Series I	(1,041)	(1,725)
Series IT	(201)	(32)
Series T	(675)	525
	(4,833)	2,553

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	94,078	101,382
Series F	36,734	29,610
Series FT	6,561	5,333
Series G	19,269	24,459
Series I	6,730	7,660
Series IT	3,124	3,306
Series T	13,385	13,675
	179,881	185,425

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(7,884)	7,071
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,476)	(2,344)
Change in unrealized (gain) loss on non-derivative financial assets	12,243	2,000
Other non-cash transactions	(4,507)	(8,563)
Purchases of non-derivative financial assets and liabilities	(9,390)	(32,197)
Proceeds from sale of non-derivative financial assets and liabilities	8,045	39,289
Accrued investment income and other	3	140
Accrued expenses and other payables	(11)	1
Net cash provided by (used in) operating activities	(2,977)	5,397
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	15,377	9,398
Amounts paid on redemption of redeemable shares	(11,678)	(13,340)
Distributions to shareholders of redeemable shares	(483)	(382)
Net cash provided by (used in) financing activities	3,216	(4,324)
Net increase (decrease) in cash	239	1,073
Cash (bank overdraft), beginning of period	(70)	(788)
CASH (BANK OVERDRAFT), END OF PERIOD	169	285

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (48.9%)			
Dynamic Dividend Fund, Series "O"†	1,308,100	9,285	12,139
Dynamic Global Dividend Fund, Series "O"†	554,151	7,832	11,488
Dynamic Global Equity Fund, Series "O"†	1,009,780	13,106	14,975
Dynamic Global Equity Income Fund, Series "O"†	1,338,942	13,814	13,001
Dynamic Global Infrastructure Fund, Series "O"†	319,383	6,226	6,116
Dynamic Power Canadian Growth Fund, Series "O"†	257,781	2,229	2,588
Dynamic Power Global Growth Fund, Series "O"†	649,868	8,435	9,651
Dynamic Premium Yield Fund, Series "O"†	263,886	2,834	2,599
Dynamic Small Business Fund, Series "O"†	242,192	4,365	3,924
Dynamic Value Fund of Canada, Series "O"†	1,080,071	11,694	11,416
		79,820	87,897
Fixed Income Funds (51.0%)			
Dynamic Canadian Bond Fund, Series "O"†	3,650,320	18,702	18,544
Dynamic Corporate Bond Strategies Fund, Series "O"†	1,661,048	14,105	13,803
Dynamic Credit Spectrum Fund, Series "O"†	2,752,725	24,716	22,517
Dynamic Total Return Bond Fund, Series "O"†	3,853,713	38,034	36,919
		95,557	91,783
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		175,377	179,680
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		169	169
Foreign		–	–
		169	169
OTHER NET ASSETS (LIABILITIES) (0.0%)			32
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			179,881

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.9% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,968,000 (June 30, 2018 – \$18,436,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.9	99.8
Equity Funds	48.9	51.5
Fixed Income Funds	51.0	48.3
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.1	0.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	179,680	–	–	179,680
	179,680	–	–	179,680

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	184,362	–	–	184,362
	184,362	–	–	184,362

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	18,544	1.6
Dynamic Corporate Bond Strategies Fund, Series "O"	13,803	8.9
Dynamic Credit Spectrum Fund, Series "O"	22,517	4.6
Dynamic Dividend Fund, Series "O"	12,139	1.4
Dynamic Global Dividend Fund, Series "O"	11,488	0.6
Dynamic Global Equity Fund, Series "O"	14,975	1.8
Dynamic Global Equity Income Fund, Series "O"	13,001	4.1
Dynamic Global Infrastructure Fund, Series "O"	6,116	0.5
Dynamic Power Canadian Growth Fund, Series "O"	2,588	0.6
Dynamic Power Global Growth Fund, Series "O"	9,651	4.8
Dynamic Premium Yield Fund, Series "O"	2,599	0.2
Dynamic Small Business Fund, Series "O"	3,924	0.3
Dynamic Total Return Bond Fund, Series "O"	36,919	1.1
Dynamic Value Fund of Canada, Series "O"	11,416	0.9
	179,680	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	17,926	1.3
Dynamic Corporate Bond Strategies Fund, Series "O"	13,665	8.0
Dynamic Credit Spectrum Fund, Series "O"	21,304	4.4
Dynamic Dividend Fund, Series "O"	11,431	1.3
Dynamic Global Dividend Fund, Series "O"	12,058	0.7
Dynamic Global Equity Fund, Series "O"	16,697	1.9
Dynamic Global Equity Income Fund, Series "O"	13,826	3.9
Dynamic Global Infrastructure Fund, Series "O"	4,875	0.4
Dynamic Power Canadian Growth Fund, Series "O"	3,211	0.5
Dynamic Power Global Growth Fund, Series "O"	16,189	5.9
Dynamic Premium Yield Fund, Series "O"	2,114	0.2
Dynamic Small Business Fund, Series "O"	2,681	0.2
Dynamic Total Return Bond Fund, Series "O"	36,365	1.1
Dynamic Value Fund of Canada, Series "O"	12,020	0.8
	184,362	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	175,548	185,140
Cash	340	502
Receivable for securities sold	386	–
Subscriptions receivable	85	300
Accrued investment income and other	–	19
	<u>176,359</u>	<u>185,961</u>
LIABILITIES		
Current liabilities		
Management fee payable	263	280
Redemptions payable	288	177
Accrued expenses	18	19
Distributions payable	131	82
	<u>700</u>	<u>558</u>
Net assets attributable to holders of redeemable shares	<u>175,659</u>	<u>185,403</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	102,850	110,460
Series F	27,400	26,611
Series FT	5,366	4,988
Series G	9,892	11,760
Series I	7,968	8,690
Series IT	656	740
Series T	21,527	22,154
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.77	14.78
Series F	15.64	16.68
Series FT	8.53	9.35
Series G	13.96	14.99
Series I	17.30	18.37
Series IT	9.43	10.27
Series T	7.57	8.33
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	10.09	11.25
Series F	11.46	12.69
Series I	12.68	13.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	2,545	7,140
Interest for distribution purposes	1,755	1,761
Net realized gain (loss) on non-derivative financial assets	979	1,423
Change in unrealized gain (loss) on non-derivative financial assets	(15,302)	80
Net gain (loss) on investments	<u>(10,023)</u>	<u>10,404</u>
Net realized and unrealized foreign currency translation gain (loss)	–	(1)
Total income (loss), net	<u>(10,023)</u>	<u>10,403</u>
EXPENSES		
Management fees (note 5)	1,513	1,482
Fixed administration fees (note 6)	99	97
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	180	175
Total expenses	<u>1,793</u>	<u>1,755</u>
Expenses absorbed by the Manager	–	(30)
Net expenses	<u>1,793</u>	<u>1,725</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(11,816)</u>	<u>8,678</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(7,112)	3,546
Series E	–	1,449
Series F	(1,712)	1,236
Series FT	(335)	205
Series G	(706)	737
Series I	(455)	513
Series IT	(37)	45
Series T	(1,459)	947
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.94)	0.64
Series E	–	0.48
Series F	(0.99)	0.87
Series FT	(0.56)	0.52
Series G	(0.93)	0.72
Series I	(0.97)	1.03
Series IT	(0.53)	0.60
Series T	(0.53)	0.41
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	7,563,878	5,471,900
Series E	–	3,032,682
Series F	1,724,703	1,415,340
Series FT	592,529	401,289
Series G	760,348	1,024,667
Series I	467,132	494,273
Series IT	70,840	74,269
Series T	2,771,797	2,335,243

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	110,460	62,757
Series E	–	41,308
Series F	26,611	20,046
Series FT	4,988	3,179
Series G	11,760	15,550
Series I	8,690	8,697
Series IT	740	821
Series T	22,154	18,942
	185,403	171,300

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(7,112)	3,546
Series E	–	1,449
Series F	(1,712)	1,236
Series FT	(335)	205
Series G	(706)	737
Series I	(455)	513
Series IT	(37)	45
Series T	(1,459)	947
	(11,816)	8,678

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(544)	(340)
Series F	(133)	(62)
Series FT	(25)	(6)
Series G	(60)	(47)
Series I	(43)	(26)
Series IT	(4)	(1)
Series T	(108)	(29)
From return of capital		
Series FT	(144)	(103)
Series IT	(18)	(20)
Series T	(600)	(539)
	(1,679)	(1,173)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	10,663	48,319
Series E	–	258
Series F	5,407	4,644
Series FT	1,147	911
Series G	–	68
Series I	4	322
Series T	2,799	1,398
Reinvested distributions		
Series A	534	332
Series F	105	52
Series FT	25	12
Series G	60	46
Series I	43	25
Series IT	1	1
Series T	341	313
Payments on redemption		
Series A	(11,151)	(9,057)
Series E	–	(43,015)
Series F	(2,878)	(1,563)
Series FT	(290)	(84)
Series G	(1,162)	(2,238)
Series I	(271)	(594)
Series IT	(26)	(98)
Series T	(1,600)	(733)
	3,751	(681)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(7,610)	42,800
Series E	–	(41,308)
Series F	789	4,307
Series FT	378	935
Series G	(1,868)	(1,434)
Series I	(722)	240
Series IT	(84)	(73)
Series T	(627)	1,357
	(9,744)	6,824

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	102,850	105,557
Series F	27,400	24,353
Series FT	5,366	4,114
Series G	9,892	14,116
Series I	7,968	8,937
Series IT	656	748
Series T	21,527	20,299
	175,659	178,124

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(11,816)	8,678
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(979)	(1,423)
Change in unrealized (gain) loss on non-derivative financial assets	15,302	(80)
Other non-cash transactions	(4,300)	(9,061)
Purchases of non-derivative financial assets and liabilities	(8,412)	(34,368)
Proceeds from sale of non-derivative financial assets and liabilities	7,595	37,927
Accrued investment income and other	19	130
Accrued expenses and other payables	(18)	8
Net cash provided by (used in) operating activities	(2,609)	1,811
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	16,748	11,472
Amounts paid on redemption of redeemable shares	(13,780)	(13,326)
Distributions to shareholders of redeemable shares	(521)	(366)
Net cash provided by (used in) financing activities	2,447	(2,220)
Net increase (decrease) in cash	(162)	(409)
Cash (bank overdraft), beginning of period	502	676
CASH (BANK OVERDRAFT), END OF PERIOD	340	267

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (64.6%)			
Dynamic Dividend Fund, Series "O"†	1,237,342	8,265	11,483
Dynamic Global Dividend Fund, Series "O"†	660,816	9,614	13,699
Dynamic Global Equity Fund, Series "O"†	1,422,478	18,549	21,095
Dynamic Global Equity Income Fund, Series "O"†	1,418,449	14,563	13,773
Dynamic Global Infrastructure Fund, Series "O"†	406,391	7,888	7,782
Dynamic Power Canadian Growth Fund, Series "O"†	424,241	3,459	4,259
Dynamic Power Global Growth Fund, Series "O"†	1,234,672	16,384	18,335
Dynamic Power Small Cap Fund, Series "O"†	155,475	1,883	1,751
Dynamic Small Business Fund, Series "O"†	243,503	4,334	3,945
Dynamic Value Fund of Canada, Series "O"†	1,649,059	18,127	17,431
		103,066	113,553
Fixed Income Funds (35.3%)			
Dynamic Canadian Bond Fund, Series "O"†	1,804,058	9,236	9,165
Dynamic Credit Spectrum Fund, Series "O"†	2,283,688	20,497	18,681
Dynamic High Yield Bond Fund, Series "O"†	2,160,575	6,515	6,114
Dynamic Total Return Bond Fund, Series "O"†	2,926,549	28,906	28,035
		65,154	61,995
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		168,220	175,548
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		340	340
Foreign		–	–
		340	340
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(229)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			175,659

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.9% (June 30, 2018 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,555,000 (June 30, 2018 – \$18,514,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.9	99.9
Equity Funds	64.6	67.8
Fixed Income Funds	35.3	32.1
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.2	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	175,548	–	–	175,548
	175,548	–	–	175,548

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	185,140	–	–	185,140
	185,140	–	–	185,140

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	9,165	0.8
Dynamic Credit Spectrum Fund, Series "O"	18,681	3.8
Dynamic Dividend Fund, Series "O"	11,483	1.3
Dynamic Global Dividend Fund, Series "O"	13,699	0.7
Dynamic Global Equity Fund, Series "O"	21,095	2.5
Dynamic Global Equity Income Fund, Series "O"	13,773	4.3
Dynamic Global Infrastructure Fund, Series "O"	7,782	0.7
Dynamic High Yield Bond Fund, Series "O"	6,114	1.6
Dynamic Power Canadian Growth Fund, Series "O"	4,259	0.9
Dynamic Power Global Growth Fund, Series "O"	18,335	9.1
Dynamic Power Small Cap Fund, Series "O"	1,751	2.4
Dynamic Small Business Fund, Series "O"	3,945	0.3
Dynamic Total Return Bond Fund, Series "O"	28,035	0.8
Dynamic Value Fund of Canada, Series "O"	17,431	1.3
	175,548	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	9,781	0.7
Dynamic Credit Spectrum Fund, Series "O"	18,431	3.8
Dynamic Dividend Fund, Series "O"	12,060	1.4
Dynamic Global Dividend Fund, Series "O"	15,164	0.8
Dynamic Global Equity Fund, Series "O"	23,797	2.6
Dynamic Global Equity Income Fund, Series "O"	15,915	4.5
Dynamic Global Infrastructure Fund, Series "O"	8,770	0.7
Dynamic High Yield Bond Fund, Series "O"	3,594	0.9
Dynamic Power Canadian Growth Fund, Series "O"	5,300	0.9
Dynamic Power Global Growth Fund, Series "O"	23,001	8.5
Dynamic Power Small Cap Fund, Series "O"	1,741	1.9
Dynamic Small Business Fund, Series "O"	3,565	0.3
Dynamic Total Return Bond Fund, Series "O"	27,665	0.9
Dynamic Value Fund of Canada, Series "O"	16,356	1.1
	185,140	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	308,493	288,449
Cash	905	1,622
Subscriptions receivable	1,327	1,379
Accrued investment income and other	–	2
	<u>310,725</u>	<u>291,452</u>
LIABILITIES		
Current liabilities		
Management fee payable	371	351
Payable for securities purchased	620	990
Redemptions payable	363	936
Accrued expenses	37	33
Distributions payable	141	46
	<u>1,532</u>	<u>2,356</u>
Net assets attributable to holders of redeemable shares	<u>309,193</u>	<u>289,096</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	206,948	198,074
Series F	80,841	69,516
Series I	2,135	2,418
Series T	19,269	19,088
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.73	12.05
Series F	12.30	12.57
Series I	13.26	13.51
Series T	9.15	9.56
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	8.60	9.17

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2018	2017
INCOME		
Net gain (loss) on investments		
Dividends	2,340	4,377
Interest for distribution purposes	5,167	3,938
Net realized gain (loss) on non-derivative financial assets	323	1,975
Change in unrealized gain (loss) on non-derivative financial assets	(12,214)	(2,693)
Total income (loss), net	<u>(4,384)</u>	<u>7,597</u>
EXPENSES		
Management fees (note 5)	1,993	1,536
Fixed administration fees (note 6)	199	150
Independent Review Committee fees	1	1
Interest expense	–	3
Harmonized Sales Tax/Goods and Services Tax	248	188
Total expenses	<u>2,441</u>	<u>1,878</u>
Expenses absorbed by the Manager	–	–
Net expenses	<u>2,441</u>	<u>1,878</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(6,825)</u>	<u>5,719</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(4,830)	3,035
Series E	–	862
Series F	(1,482)	1,307
Series I	(35)	97
Series T	(478)	418
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.29)	0.29
Series E	–	0.20
Series F	(0.25)	0.37
Series I	(0.20)	0.46
Series T	(0.23)	0.25
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	17,177,524	10,496,506
Series E	–	4,237,876
Series F	6,034,820	3,560,775
Series I	176,596	212,065
Series T	2,139,629	1,691,679

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	198,074	96,966
Series E	–	52,516
Series F	69,516	37,461
Series I	2,418	2,867
Series T	19,088	15,932
	<u>289,096</u>	<u>205,742</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(4,830)	3,035
Series E	–	862
Series F	(1,482)	1,307
Series I	(35)	97
Series T	(478)	418
	<u>(6,825)</u>	<u>5,719</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(730)	(393)
Series F	(256)	(95)
Series I	(9)	(7)
Series T	(74)	(20)
From return of capital		
Series T	(353)	(307)
	<u>(1,422)</u>	<u>(822)</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	36,538	84,766
Series E	–	687
Series F	19,610	17,451
Series T	4,162	3,000
Reinvested distributions		
Series A	699	377
Series F	199	77
Series I	9	7
Series T	128	114
Payments on redemption		
Series A	(22,803)	(14,892)
Series E	–	(54,065)
Series F	(6,746)	(2,858)
Series I	(248)	(520)
Series T	(3,204)	(1,416)
	<u>28,344</u>	<u>32,728</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	8,874	72,893
Series E	–	(52,516)
Series F	11,325	15,882
Series I	(283)	(423)
Series T	181	1,789
	<u>20,097</u>	<u>37,625</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	206,948	169,859
Series F	80,841	53,343
Series I	2,135	2,444
Series T	19,269	17,721
	<u>309,193</u>	<u>243,367</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,825)	5,719
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(323)	(1,975)
Change in unrealized (gain) loss on non-derivative financial assets	12,214	2,693
Other non-cash transactions	(7,508)	(8,388)
Purchases of non-derivative financial assets and liabilities	(36,265)	(66,101)
Proceeds from sale of non-derivative financial assets and liabilities	3,960	36,433
Accrued investment income and other	2	75
Accrued expenses and other payables	24	45
Net cash provided by (used in) operating activities	<u>(34,721)</u>	<u>(31,499)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	58,026	52,299
Amounts paid on redemption of redeemable shares	(31,238)	(20,568)
Distributions to shareholders of redeemable shares	(292)	(208)
Net cash provided by (used in) financing activities	<u>26,496</u>	<u>31,523</u>
Net increase (decrease) in cash	(717)	24
Cash (bank overdraft), beginning of period	1,622	626
CASH (BANK OVERDRAFT), END OF PERIOD	<u>905</u>	<u>650</u>
Interest paid ⁽¹⁾	–	3

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (34.2%)			
Dynamic Dividend Fund, Series "O"†	2,188,348	18,773	20,308
Dynamic Global Dividend Fund, Series "O"†	335,411	5,732	6,953
Dynamic Global Equity Fund, Series "O"†	1,432,424	19,686	21,243
Dynamic Global Equity Income Fund, Series "O"†	2,151,171	22,336	20,888
Dynamic Global Infrastructure Fund, Series "O"†	349,450	6,972	6,692
Dynamic Power Global Growth Fund, Series "O"†	422,595	6,682	6,276
Dynamic Premium Yield Fund, Series "O"†	689,870	7,182	6,795
Dynamic Small Business Fund, Series "O"†	234,620	4,206	3,801
Dynamic Value Fund of Canada, Series "O"†	1,215,871	13,863	12,852
		<u>105,432</u>	<u>105,808</u>
Fixed Income Funds (65.6%)			
Dynamic Canadian Bond Fund, Series "O"†	11,988,976	62,682	60,904
Dynamic Corporate Bond Strategies Fund, Series "O"†	3,648,970	31,677	30,323
Dynamic Credit Spectrum Fund, Series "O"†	4,954,320	43,894	40,526
Dynamic Investment Grade Floating Rate Fund, Series "O"†	1,068,720	10,322	10,153
Dynamic Total Return Bond Fund, Series "O"†	6,344,431	62,260	60,779
		<u>210,835</u>	<u>202,685</u>
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		<u>316,267</u>	<u>308,493</u>
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.3%)			
Canadian		905	905
Foreign		–	–
		<u>905</u>	<u>905</u>
OTHER NET ASSETS (LIABILITIES) (–0.1%)			<u>(205)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			<u>309,193</u>

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.8% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$30,849,000 (June 30, 2018 – \$28,845,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	99.8	99.8
Equity Funds	34.2	37.0
Fixed Income Funds	65.6	62.8
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.3	0.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	308,493	–	–	308,493
	308,493	–	–	308,493

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	288,449	–	–	288,449
	288,449	–	–	288,449

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	60,904	5.1
Dynamic Corporate Bond Strategies Fund, Series "O"	30,323	19.6
Dynamic Credit Spectrum Fund, Series "O"	40,526	8.3
Dynamic Dividend Fund, Series "O"	20,308	2.4
Dynamic Global Dividend Fund, Series "O"	6,953	0.3
Dynamic Global Equity Fund, Series "O"	21,243	2.6
Dynamic Global Equity Income Fund, Series "O"	20,888	6.5
Dynamic Global Infrastructure Fund, Series "O"	6,692	0.6
Dynamic Investment Grade Floating Rate Fund, Series "O"	10,153	5.6
Dynamic Power Global Growth Fund, Series "O"	6,276	3.1
Dynamic Premium Yield Fund, Series "O"	6,795	0.6
Dynamic Small Business Fund, Series "O"	3,801	0.3
Dynamic Total Return Bond Fund, Series "O"	60,779	1.8
Dynamic Value Fund of Canada, Series "O"	12,852	1.0
	308,493	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	54,456	4.0
Dynamic Corporate Bond Strategies Fund, Series "O"	27,292	16.0
Dynamic Credit Spectrum Fund, Series "O"	36,161	7.5
Dynamic Dividend Fund, Series "O"	19,895	2.3
Dynamic Global Dividend Fund, Series "O"	6,788	0.4
Dynamic Global Equity Fund, Series "O"	22,302	2.5
Dynamic Global Equity Income Fund, Series "O"	22,571	6.4
Dynamic Global Infrastructure Fund, Series "O"	6,682	0.5
Dynamic Investment Grade Floating Rate Fund, Series "O"	9,261	5.8
Dynamic Power Global Growth Fund, Series "O"	5,968	2.2
Dynamic Premium Yield Fund, Series "O"	6,578	0.6
Dynamic Small Business Fund, Series "O"	3,697	0.3
Dynamic Total Return Bond Fund, Series "O"	54,266	1.7
Dynamic Value Fund of Canada, Series "O"	12,532	0.8
	288,449	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	53,210	58,061
Cash	60	118
Receivable for securities sold	71	54
Subscriptions receivable	3	2
Accrued investment income and other	—	1
	<u>53,344</u>	<u>58,236</u>
LIABILITIES		
Current liabilities		
Management fee payable	68	74
Redemptions payable	30	38
Accrued expenses	5	6
Distributions payable	79	66
	<u>182</u>	<u>184</u>
Net assets attributable to holders of redeemable shares	<u>53,162</u>	<u>58,052</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	25,821	29,403
Series F	6,186	4,938
Series FT	1,016	1,041
Series I	9,038	9,757
Series IT	2,829	4,038
Series T	8,272	8,875
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.92	15.48
Series F	15.49	17.10
Series FT	6.99	8.01
Series I	17.65	19.40
Series IT	8.09	9.21
Series T	6.16	7.10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	10.20	11.78
Series F	11.35	13.01
Series I	12.93	14.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	1,235	3,279
Net realized gain (loss) on non-derivative financial assets	471	864
Change in unrealized gain (loss) on non-derivative financial assets	(6,629)	344
Net gain (loss) on investments	<u>(4,923)</u>	<u>4,487</u>
Net realized and unrealized foreign currency translation gain (loss)	—	(1)
Total income (loss), net	<u>(4,923)</u>	<u>4,486</u>
EXPENSES		
Management fees (note 5)	412	418
Fixed administration fees (note 6)	28	27
Independent Review Committee fees	1	1
Interest expense	—	2
Harmonized Sales Tax/Goods and Services Tax	46	46
Total expenses	<u>487</u>	<u>494</u>
Expenses absorbed by the Manager	—	—
Net expenses	<u>487</u>	<u>494</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(5,410)</u>	<u>3,992</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(2,789)	1,719
Series E	—	360
Series F	(555)	310
Series FT	(99)	57
Series I	(813)	689
Series IT	(255)	120
Series T	(899)	737
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.48)	1.04
Series E	—	0.69
Series F	(1.64)	1.27
Series FT	(0.72)	0.62
Series I	(1.65)	1.54
Series IT	(0.68)	0.65
Series T	(0.68)	0.54
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,896,344	1,653,712
Series E	—	517,497
Series F	338,704	244,387
Series FT	137,800	92,979
Series I	492,611	447,876
Series IT	371,831	187,675
Series T	<u>1,336,815</u>	<u>1,364,180</u>

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	29,403	22,087
Series E	–	6,634
Series F	4,938	3,743
Series FT	1,041	745
Series I	9,757	7,955
Series IT	4,038	1,289
Series T	8,875	9,833
	58,052	52,286

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(2,789)	1,719
Series E	–	360
Series F	(555)	310
Series FT	(99)	57
Series I	(813)	689
Series IT	(255)	120
Series T	(899)	737
	(5,410)	3,992

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(182)	(120)
Series F	(32)	(15)
Series FT	(6)	(1)
Series I	(59)	(31)
Series IT	(22)	(3)
Series T	(57)	(19)
From return of capital		
Series FT	(39)	(27)
Series IT	(113)	(65)
Series T	(338)	(345)
	(848)	(626)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	2,342	7,733
Series E	–	7
Series F	2,392	307
Series FT	131	209
Series I	895	3,500
Series IT	221	1,831
Series T	923	366
Reinvested distributions		
Series A	176	116
Series F	24	12
Series FT	19	13
Series I	56	27
Series IT	14	3
Series T	158	126
Payments on redemption		
Series A	(3,129)	(2,429)
Series E	–	(7,001)
Series F	(581)	(97)
Series FT	(31)	(116)
Series I	(798)	(2,548)
Series IT	(1,054)	(125)
Series T	(390)	(1,304)
	1,368	630

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(3,582)	7,019
Series E	–	(6,634)
Series F	1,248	517
Series FT	(25)	135
Series I	(719)	1,637
Series IT	(1,209)	1,761
Series T	(603)	(439)
	(4,890)	3,996

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	25,821	29,106
Series F	6,186	4,260
Series FT	1,016	880
Series I	9,038	9,592
Series IT	2,829	3,050
Series T	8,272	9,394
	53,162	56,282

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,410)	3,992
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(471)	(864)
Change in unrealized (gain) loss on non-derivative financial assets	6,629	(344)
Other non-cash transactions	(1,235)	(3,279)
Purchases of non-derivative financial assets and liabilities	(3,072)	(2,891)
Proceeds from sale of non-derivative financial assets and liabilities	2,983	3,380
Accrued investment income and other	1	–
Accrued expenses and other payables	(7)	(1)
Net cash provided by (used in) operating activities	(582)	(7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,591	5,978
Amounts paid on redemption of redeemable shares	(3,679)	(5,632)
Distributions to shareholders of redeemable shares	(388)	(312)
Net cash provided by (used in) financing activities	524	34
Net increase (decrease) in cash	(58)	27
Cash (bank overdraft), beginning of period	118	36
CASH (BANK OVERDRAFT), END OF PERIOD	60	63
Interest paid ⁽¹⁾	–	2

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (100.1%)			
Equity Funds (100.1%)			
Dynamic Dividend Fund, Series "O"†	457,796	3,433	4,248
Dynamic Global Dividend Fund, Series "O"†	505,997	8,342	10,489
Dynamic Global Equity Fund, Series "O"†	544,539	6,938	8,076
Dynamic Global Equity Income Fund, Series "O"†	481,261	4,882	4,673
Dynamic Global Infrastructure Fund, Series "O"†	177,739	3,415	3,404
Dynamic Power Canadian Growth Fund, Series "O"†	334,377	2,757	3,357
Dynamic Power Global Growth Fund, Series "O"†	558,097	7,556	8,288
Dynamic Power Small Cap Fund, Series "O"†	169,400	2,084	1,907
Dynamic Small Business Fund, Series "O"†	112,848	2,049	1,828
Dynamic Value Fund of Canada, Series "O"†	656,552	7,113	6,940
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		48,569	53,210
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		60	60
Foreign		–	–
		60	60
OTHER NET ASSETS (LIABILITIES) (–0.2%)			(108)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			53,162

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 100.1% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,321,000 (June 30, 2018 – \$5,806,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	100.1	100.0
Equity Funds	100.1	100.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.1	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	53,210	–	–	53,210
	53,210	–	–	53,210

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	58,061	–	–	58,061
	58,061	–	–	58,061

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	4,248	0.5
Dynamic Global Dividend Fund, Series "O"	10,489	0.5
Dynamic Global Equity Fund, Series "O"	8,076	1.0
Dynamic Global Equity Income Fund, Series "O"	4,673	1.5
Dynamic Global Infrastructure Fund, Series "O"	3,404	0.3
Dynamic Power Canadian Growth Fund, Series "O"	3,357	0.7
Dynamic Power Global Growth Fund, Series "O"	8,288	4.1
Dynamic Power Small Cap Fund, Series "O"	1,907	2.6
Dynamic Small Business Fund, Series "O"	1,828	0.2
Dynamic Value Fund of Canada, Series "O"	6,940	0.5
	53,210	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	4,471	0.5
Dynamic Global Dividend Fund, Series "O"	11,314	0.6
Dynamic Global Equity Fund, Series "O"	8,800	1.0
Dynamic Global Equity Income Fund, Series "O"	5,301	1.5
Dynamic Global Infrastructure Fund, Series "O"	3,795	0.3
Dynamic Power Canadian Growth Fund, Series "O"	4,056	0.7
Dynamic Power Global Growth Fund, Series "O"	10,286	3.8
Dynamic Power Small Cap Fund, Series "O"	2,030	2.2
Dynamic Small Business Fund, Series "O"	749	0.1
Dynamic Value Fund of Canada, Series "O"	7,259	0.5
	58,061	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	87,659	94,585
Cash	103	245
Receivable for securities sold	140	118
Subscriptions receivable	11	87
Accrued investment income and other	1	4
	<u>87,914</u>	<u>95,039</u>
LIABILITIES		
Current liabilities		
Management fee payable	99	110
Redemptions payable	41	50
Accrued expenses	7	8
Distributions payable	72	55
	<u>219</u>	<u>223</u>
Net assets attributable to holders of redeemable shares	<u>87,695</u>	<u>94,816</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	40,950	47,409
Series F	16,896	14,483
Series FT	1,367	1,260
Series I	18,064	20,155
Series IT	5,189	5,512
Series T	5,229	5,997
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.77	15.03
Series F	15.73	17.05
Series FT	7.55	8.45
Series I	17.82	19.22
Series IT	8.78	9.77
Series T	6.84	7.70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	10.09	11.44
Series F	11.53	12.97
Series I	13.06	14.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	1,595	4,207
Interest for distribution purposes	531	557
Net realized gain (loss) on non-derivative financial assets	455	805
Change in unrealized gain (loss) on non-derivative financial assets	(8,973)	555
Net gain (loss) on investments	<u>(6,392)</u>	<u>6,124</u>
Net realized and unrealized foreign currency translation gain (loss)	–	(2)
Total income (loss), net	<u>(6,392)</u>	<u>6,122</u>
EXPENSES		
Management fees (note 5)	598	620
Fixed administration fees (note 6)	41	40
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	71	72
Total expenses	<u>711</u>	<u>733</u>
Expenses absorbed by the Manager	(1)	(11)
Net expenses	<u>710</u>	<u>722</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(7,102)</u>	<u>5,400</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(3,589)	1,960
Series E	–	838
Series F	(1,222)	725
Series FT	(103)	49
Series I	(1,361)	1,240
Series IT	(372)	300
Series T	(455)	288
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.15)	0.77
Series E	–	0.51
Series F	(1.31)	1.03
Series FT	(0.66)	0.55
Series I	(1.32)	1.26
Series IT	(0.65)	0.66
Series T	(0.58)	0.46
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,102,875	2,519,685
Series E	–	1,655,848
Series F	930,829	700,225
Series FT	158,236	90,094
Series I	1,040,750	980,119
Series IT	565,583	455,690
Series T	780,679	634,782

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	47,409	29,138
Series E	–	19,547
Series F	14,483	10,228
Series FT	1,260	729
Series I	20,155	17,020
Series IT	5,512	3,950
Series T	5,997	4,805
	94,816	85,417

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	(3,589)	1,960
Series E	–	838
Series F	(1,222)	725
Series FT	(103)	49
Series I	(1,361)	1,240
Series IT	(372)	300
Series T	(455)	288
	(7,102)	5,400

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(255)	(189)
Series F	(79)	(36)
Series FT	(6)	(1)
Series I	(107)	(62)
Series IT	(30)	(8)
Series T	(30)	(9)
From return of capital		
Series FT	(43)	(24)
Series IT	(166)	(139)
Series T	(185)	(155)
	(901)	(623)

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	2,210	20,872
Series E	–	45
Series F	4,430	1,518
Series FT	440	42
Series I	1,332	2,668
Series IT	755	1,616
Series T	272	239
Reinvested distributions		
Series A	250	186
Series F	71	32
Series FT	15	9
Series I	106	61
Series IT	41	26
Series T	74	43
Payments on redemption		
Series A	(5,075)	(3,155)
Series E	–	(20,430)
Series F	(787)	(389)
Series FT	(196)	(1)
Series I	(2,061)	(2,384)
Series IT	(551)	(330)
Series T	(444)	(208)
	882	460

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(6,459)	19,674
Series E	–	(19,547)
Series F	2,413	1,850
Series FT	107	74
Series I	(2,091)	1,523
Series IT	(323)	1,465
Series T	(768)	198
	(7,121)	5,237

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	40,950	48,812
Series F	16,896	12,078
Series FT	1,367	803
Series I	18,064	18,543
Series IT	5,189	5,415
Series T	5,229	5,003
	87,695	90,654

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(7,102)	5,400
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(455)	(805)
Change in unrealized (gain) loss on non-derivative financial assets	8,973	(555)
Other non-cash transactions	(2,126)	(4,826)
Purchases of non-derivative financial assets and liabilities	(2,328)	(14,556)
Proceeds from sale of non-derivative financial assets and liabilities	2,840	15,529
Accrued investment income and other	3	53
Accrued expenses and other payables	(12)	1
Net cash provided by (used in) operating activities	(207)	241
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,203	5,572
Amounts paid on redemption of redeemable shares	(4,811)	(5,614)
Distributions to shareholders of redeemable shares	(327)	(252)
Net cash provided by (used in) financing activities	65	(294)
Net increase (decrease) in cash	(142)	(53)
Cash (bank overdraft), beginning of period	245	155
CASH (BANK OVERDRAFT), END OF PERIOD	103	102

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Equity Funds (79.7%)			
Dynamic Dividend Fund, Series "O"†	595,241	4,036	5,524
Dynamic Global Dividend Fund, Series "O"†	559,000	8,587	11,588
Dynamic Global Equity Fund, Series "O"†	844,035	11,059	12,517
Dynamic Global Equity Income Fund, Series "O"†	694,596	7,034	6,745
Dynamic Global Infrastructure Fund, Series "O"†	236,492	4,744	4,529
Dynamic Power Canadian Growth Fund, Series "O"†	330,450	2,715	3,318
Dynamic Power Global Growth Fund, Series "O"†	739,757	9,945	10,985
Dynamic Power Small Cap Fund, Series "O"†	211,861	2,484	2,386
Dynamic Small Business Fund, Series "O"†	142,544	2,551	2,309
Dynamic Value Fund of Canada, Series "O"†	944,508	10,300	9,983
		63,455	69,884
Fixed Income Funds (20.3%)			
Dynamic Credit Spectrum Fund, Series "O"†	756,116	6,778	6,185
Dynamic High Yield Bond Fund, Series "O"†	606,994	1,866	1,718
Dynamic Total Return Bond Fund, Series "O"†	1,030,590	10,194	9,872
		18,838	17,775
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		82,293	87,659
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		103	103
Foreign		–	–
		103	103
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(67)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			87,695

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2018 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 100.0% (June 30, 2018 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,766,000 (June 30, 2018 – \$9,459,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	100.0	99.7
Equity Funds	79.7	80.8
Fixed Income Funds	20.3	18.9
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.1	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	87,659	–	–	87,659
	87,659	–	–	87,659

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	94,585	–	–	94,585
	94,585	–	–	94,585

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Spectrum Fund, Series "O"	6,185	1.3
Dynamic Dividend Fund, Series "O"	5,524	0.6
Dynamic Global Dividend Fund, Series "O"	11,588	0.6
Dynamic Global Equity Fund, Series "O"	12,517	1.5
Dynamic Global Equity Income Fund, Series "O"	6,745	2.1
Dynamic Global Infrastructure Fund, Series "O"	4,529	0.4
Dynamic High Yield Bond Fund, Series "O"	1,718	0.4
Dynamic Power Canadian Growth Fund, Series "O"	3,318	0.7
Dynamic Power Global Growth Fund, Series "O"	10,985	5.5
Dynamic Power Small Cap Fund, Series "O"	2,386	3.2
Dynamic Small Business Fund, Series "O"	2,309	0.2
Dynamic Total Return Bond Fund, Series "O"	9,872	0.3
Dynamic Value Fund of Canada, Series "O"	9,983	0.8
	87,659	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Spectrum Fund, Series "O"	6,282	1.3
Dynamic Dividend Fund, Series "O"	5,802	0.7
Dynamic Global Dividend Fund, Series "O"	12,611	0.7
Dynamic Global Equity Fund, Series "O"	13,829	1.5
Dynamic Global Equity Income Fund, Series "O"	7,184	2.0
Dynamic Global Infrastructure Fund, Series "O"	4,045	0.3
Dynamic High Yield Bond Fund, Series "O"	1,820	0.4
Dynamic Power Canadian Growth Fund, Series "O"	4,067	0.7
Dynamic Power Global Growth Fund, Series "O"	14,013	5.1
Dynamic Power Small Cap Fund, Series "O"	2,623	2.9
Dynamic Small Business Fund, Series "O"	2,034	0.2
Dynamic Total Return Bond Fund, Series "O"	9,860	0.3
Dynamic Value Fund of Canada, Series "O"	10,415	0.7
	94,585	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	18,323	25,625
Cash	98	97
Receivable for securities sold	50	74
Accrued investment income and other	—	2
	<u>18,471</u>	<u>25,798</u>
LIABILITIES		
Current liabilities		
Management fee payable	29	41
Redemptions payable	131	17
Accrued expenses	9	11
	<u>169</u>	<u>69</u>
Net assets attributable to holders of redeemable shares	<u>18,302</u>	<u>25,729</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	13,033	18,407
Series F	5,269	7,322
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.97	14.30
Series F	26.85	34.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Net realized gain (loss) on non-derivative financial assets	661	1,154
Change in unrealized gain (loss) on non-derivative financial assets	(6,162)	3,410
Total income (loss), net	<u>(5,501)</u>	<u>4,564</u>
EXPENSES		
Management fees (note 5)	191	225
Fixed administration fees (note 6)	55	64
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	27	32
Total expenses	<u>274</u>	<u>322</u>
Expenses absorbed by the Manager	—	—
Net expenses	<u>274</u>	<u>322</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(5,775)</u>	<u>4,242</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(4,163)	3,061
Series F	(1,612)	1,181
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(3.32)	2.03
Series F	(7.90)	5.05
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,256,164	1,504,184
Series F	203,718	233,923

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	18,407	17,061
Series F	7,322	6,277
	<u>25,729</u>	<u>23,338</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(4,163)	3,061
Series F	(1,612)	1,181
	<u>(5,775)</u>	<u>4,242</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2	536
Series F	1	261
Payments on redemption		
Series A	(1,213)	(2,026)
Series F	(442)	(494)
	<u>(1,652)</u>	<u>(1,723)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(5,374)	1,571
Series F	(2,053)	948
	<u>(7,427)</u>	<u>2,519</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	13,033	18,632
Series F	5,269	7,225
	<u>18,302</u>	<u>25,857</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,775)	4,242
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(661)	(1,154)
Change in unrealized (gain) loss on non-derivative financial assets	6,162	(3,410)
Purchases of non-derivative financial assets and liabilities	(133)	(423)
Proceeds from sale of non-derivative financial assets and liabilities	1,958	2,441
Accrued investment income and other	2	—
Accrued expenses and other payables	(14)	5
Net cash provided by (used in) operating activities	<u>1,539</u>	<u>1,701</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3	701
Amounts paid on redemption of redeemable shares	(1,541)	(2,418)
Net cash provided by (used in) financing activities	<u>(1,538)</u>	<u>(1,717)</u>
Net increase (decrease) in cash	1	(16)
Cash (bank overdraft), beginning of period	97	116
CASH (BANK OVERDRAFT), END OF PERIOD	<u>98</u>	<u>100</u>

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (100.1%)			
Equity Funds (100.1%)			
Dynamic Power Global Growth Class, Series "O"†	818,350	13,691	18,323
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		<u>13,691</u>	<u>18,323</u>
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.5%)			
Canadian		98	98
Foreign		—	—
		<u>98</u>	<u>98</u>
OTHER NET ASSETS (LIABILITIES) (-0.6%)			<u>(119)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			<u>18,302</u>

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as in securities of other mutual funds.

The Fund invests in shares of Dynamic Power Global Growth Class (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	13,192	–	13,192	72.1
Euro	1,668	–	1,668	9.1
Japanese Yen	1,592	–	1,592	8.7
Hong Kong Dollar	808	–	808	4.4
Australian Dollar	538	–	538	2.9
South Korean Won	433	–	433	2.4
Swedish Krona	341	–	341	1.9
Danish Krone	1	–	1	0.0
	18,573	–	18,573	101.5

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	20,367	–	20,367	79.2
Euro	2,594	–	2,594	10.1
Hong Kong Dollar	2,364	–	2,364	9.2
Australian Dollar	771	–	771	3.0
South Korean Won	483	–	483	1.9
Japanese Yen	12	–	12	0.0
Brazilian Real	6	–	6	0.0
Danish Krone	3	–	3	0.0
	26,601	–	26,601	103.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by

\$1,857,000 or approximately 10.2% (June 30, 2018 – \$2,660,000 or approximately 10.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 99.4% (June 30, 2018 – 88.4%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,832,000 (June 30, 2018 – \$2,264,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	99.4	88.4
Argentina	3.7	–
Australia	3.2	3.0
Canada	7.2	7.0
China	13.2	27.6
Germany	5.6	6.4
Italy	–	4.0
Japan	8.7	–
Luxembourg	1.8	–
Netherlands	6.4	8.7
New Zealand	2.9	–
South Korea	3.1	1.9
Sweden	1.9	–
United States	41.7	29.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.3	8.2

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	18,323	–	–	18,323
	18,323	–	–	18,323

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying funds	25,625	–	–	25,625
	25,625	–	–	25,625

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Class, Series "O"	18,323	1.5
	18,323	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Class, Series "O"	25,625	1.6
	25,625	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DMP Resource Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	30,183	40,473
Derivatives	2	67
Cash	2,064	942
Margin deposited on derivatives	105	—
Receivable for securities sold	89	4
Accrued investment income and other	65	81
	32,508	41,567
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	87	41
Management fee payable	68	81
Payable for securities purchased	—	138
Redemptions payable	100	68
Accrued expenses	7	6
	262	334
Net assets attributable to holders of redeemable shares	32,246	41,233
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	23,448	30,106
Series F	1,608	2,263
Series G	7,190	8,864
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	9.51	11.08
Series F	3.97	4.60
Series G	9.60	11.17

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	392	368
Interest for distribution purposes	6	5
Net realized gain (loss) on non-derivative financial assets	2,586	2,734
Change in unrealized gain (loss) on non-derivative financial assets	(7,950)	3,070
Net realized gain (loss) on derivatives	51	29
Change in unrealized gain (loss) on derivatives	(106)	(120)
Net gain (loss) on investments	(5,021)	6,086
Securities lending (note 11)	4	1
Net realized and unrealized foreign currency translation gain (loss)	1	(1)
Total income (loss), net	(5,016)	6,086
EXPENSES		
Management fees (note 5)	410	500
Fixed administration fees (note 6)	34	41
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	4	2
Harmonized Sales Tax/Goods and Services Tax	46	57
Transaction costs	55	36
Total expenses	550	637
Expenses absorbed by the Manager	—	—
Net expenses	550	637
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	(5,566)	5,449
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(4,059)	4,060
Series F	(292)	287
Series G	(1,215)	1,102
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.56)	1.23
Series F	(0.63)	0.54
Series G	(1.57)	1.26
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,599,999	3,309,507
Series F	459,735	527,069
Series G	776,653	878,600

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	30,106	34,033
Series F	2,263	2,051
Series G	8,864	8,988
	41,233	45,072
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(4,059)	4,060
Series F	(292)	287
Series G	(1,215)	1,102
	(5,566)	5,449
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	—	51
Series F	—	153
Payments on redemption		
Series A	(2,599)	(4,188)
Series F	(363)	(82)
Series G	(459)	(847)
	(3,421)	(4,913)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(6,658)	(77)
Series F	(655)	358
Series G	(1,674)	255
	(8,987)	536
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	23,448	33,956
Series F	1,608	2,409
Series G	7,190	9,243
	32,246	45,608

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,566)	5,449
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,586)	(2,734)
Change in unrealized (gain) loss on non-derivative financial assets	7,950	(3,070)
Net realized (gain) loss on derivatives	(4)	—
Change in unrealized (gain) loss on derivatives	106	120
Unrealized foreign currency translation (gain) loss	(3)	9
Purchases of non-derivative financial assets and liabilities	(10,214)	(6,088)
Proceeds from sale of non-derivative financial assets and liabilities	14,926	10,460
Margin deposited on derivatives	(105)	182
Accrued investment income and other	16	2
Accrued expenses and other payables	(12)	(3)
Net cash provided by (used in) operating activities	4,508	4,327
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	—	68
Amounts paid on redemption of redeemable shares	(3,389)	(5,017)
Net cash provided by (used in) financing activities	(3,389)	(4,949)
Unrealized foreign currency translation gain (loss)	3	(9)
Net increase (decrease) in cash	1,119	(622)
Cash (bank overdraft), beginning of period	942	1,519
CASH (BANK OVERDRAFT), END OF PERIOD	2,064	888
Interest received, net of withholding taxes ⁽¹⁾	5	6
Dividends received, net of withholding taxes ⁽¹⁾	403	364

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

DMP Resource Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (93.6%)				EQUITIES (93.6%) (cont'd)			
Australia (24.8%)				United States (11.2%) (cont'd)			
BHP Billiton Limited, Sponsored ADR	28,100	1,841	1,852	Marathon Oil Corporation	14,300	375	280
International Petroleum Limited*	4,995,807	1,531	–	Occidental Petroleum Corporation	8,000	801	670
Kidman Resources Limited	950,000	653	996	Stem Holdings Inc.	29,256	92	80
Northern Star Resources Limited	404,500	477	3,615			3,921	3,598
South32 Limited	200,000	626	641				
Syrah Resources Limited	307,000	516	445				
Xanadu Mines Limited	4,496,300	873	452				
		6,517	8,001	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)		28,087	30,183
Canada (54.0%)				TRANSACTION COSTS (0.0%)		(33)	–
Agnico-Eagle Mines Limited	32,600	1,008	1,796	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)		28,054	30,183
ARC Resources Ltd.	58,000	782	470	WRITTEN OPTIONS (0.0%)		(5)	(6)
Bridge Power Holdings Ltd., Restricted*	288,280	–	–	UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.2%)			(79)
Canadian Natural Resources Limited	41,300	1,497	1,360	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.4%)			
Enbridge Inc.	16,715	911	709	Canadian	1,817	1,817	
Enerplus Corporation	105,200	1,317	1,117	Foreign	246	247	
Ero Copper Corp.	142,000	1,116	1,393		2,063	2,064	
Kirkland Lake Gold Ltd.	24,000	499	854	OTHER NET ASSETS (LIABILITIES) (0.2%)			84
Largo Resources Ltd.	417,700	766	1,182	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			32,246
Lundin Mining Corporation	169,500	1,226	956				
Neo Lithium Corporation	185,000	373	115				
NexGen Energy Ltd.	557,000	201	1,342				
Pembina Pipeline Corporation	26,793	1,122	1,085				
Pieridae Energy Limited	274,501	1,100	736				
Steel Reef Infrastructure Corp., Restricted*	325,000	601	787				
Suncor Energy Inc.	35,196	1,280	1,342				
Tourmaline Oil Corp.	33,900	786	576				
TransCanada Corporation	23,670	1,080	1,154				
Whitecap Resources Inc.	101,200	936	440				
		16,601	17,414				
United Kingdom (3.6%)							
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	14,300	1,048	1,170				
United States (11.2%)							
ConocoPhillips	9,900	894	842				
Diamondback Energy, Inc.	2,900	359	367				
DowDuPont Inc.	9,500	796	693				
EOG Resources, Inc.	5,600	604	666				

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
ConocoPhillips, \$60.00 Put, Jan. 18 19	Put	(40)	(4,000)	18-Jan-19	60.00	USD	(5)	(6)
							(5)	(6)

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Mar-19	CAD 691	(AUD) (719)	1.040	1.040	–
Bank of Montreal	A-1	16-Jan-19	USD 15	(CAD) (20)	1.348	1.364	–
Canadian Imperial Bank of Commerce	A-1	15-Mar-19	CAD 1,095	(AUD) (1,139)	1.040	1.040	1
Royal Bank of Canada	A-1+	15-Mar-19	AUD 200	(CAD) (192)	0.960	0.961	–
Royal Bank of Canada	A-1+	15-Mar-19	CAD 144	(AUD) (150)	1.040	1.040	–
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 1,050	(AUD) (1,092)	1.040	1.040	1
							2

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	15-Mar-19	GBP 45	(CAD) (79)	1.749	1.744	–
State Street Bank & Trust Company	A-1+	15-Mar-19	CAD 287	(GBP) (170)	0.593	0.573	(10)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 135	(USD) (100)	0.743	0.733	(2)
Toronto-Dominion Bank (The)	A-1+	16-Jan-19	CAD 390	(USD) (300)	0.768	0.733	(19)
Toronto-Dominion Bank (The)	A-1+	20-Feb-19	CAD 525	(USD) (400)	0.762	0.734	(19)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 135	(GBP) (80)	0.593	0.573	(5)
Toronto-Dominion Bank (The)	A-1+	15-Mar-19	CAD 535	(USD) (400)	0.747	0.734	(10)
							(65)

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)	
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1	19,800	23-Dec-19	USD 499,000	3.079	(16)
					(16)

The accompanying notes are an integral part of these financial statements.

DMP Resource Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian resource issuers engaged in oil and gas, mining exploration or, to a lesser extent, development and/or production, pulp and paper and resource service industries, including drilling services.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2018 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

December 31, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	6,620	(1,615)	5,005	15.5
Australian Dollar	5,648	(2,786)	2,862	8.9
Pound Sterling	640	(358)	282	0.9
	12,908	(4,759)	8,149	25.3

June 30, 2018				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian Dollar	6,491	(3,079)	3,412	8.3
US Dollar	3,691	(848)	2,843	6.9
Pound Sterling	2,305	(1,286)	1,019	2.5
	12,487	(5,214)	7,273	17.7

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$815,000 or approximately 2.5% (June 30, 2018 – \$727,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 93.5% (June 30, 2018 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,016,000 (June 30, 2018 – \$4,047,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2018 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
EQUITIES	93.6	98.1
Australia	24.8	18.0
Canada	54.0	68.5
Switzerland	–	5.6
United Kingdom	3.6	3.3
United States	11.2	2.7
WRITTEN OPTIONS	0.0	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	6.4	2.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Equities	23,247	6,149	787	30,183
Unrealized gain on currency forward contracts	–	2	–	2
	23,247	6,151	787	30,185
Liability for written options	(6)	–	–	(6)
Unrealized loss on currency forward contracts	–	(65)	–	(65)
Unrealized loss on swap contracts	–	(16)	–	(16)
	23,241	6,070	787	30,098

The accompanying notes are an integral part of these financial statements.

DMP Resource Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2018	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	31,164	8,529	780	40,473
Unrealized gain on currency forward contracts	–	67	–	67
	31,164	8,596	780	40,540
Unrealized loss on currency forward contracts	–	(41)	–	(41)
	31,164	8,555	780	40,499

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments for the periods ended.

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Beginning of period	780	820
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	(208)
Net realized gains (losses)	(890)	–
Net changes in unrealized gain (loss)*	897	168
End of period	787	780

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2018 and June 30, 2018 was \$7,000 and \$58,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	787	42 / (39)
			787	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	780	39 / (42)
			780	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	2	(1)	–	1
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	(1)	–	1

	December 31, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	65	(1)	–	64
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	16	–	–	16
	81	(1)	–	80

	June 30, 2018			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	67	(38)	–	29
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	67	(38)	–	29

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged/received (\$000s)	Net amount (\$000s)
Currency forward contracts	41	(38)	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	41	(38)	–	3

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2018 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DMP Value Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2018	June 30, 2018
(in \$000s except per share amounts)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	22,038	26,582
Cash	96	100
Receivable for securities sold	77	69
	<u>22,211</u>	<u>26,751</u>
LIABILITIES		
Current liabilities		
Management fee payable	35	43
Redemptions payable	31	33
Accrued expenses	7	5
	<u>73</u>	<u>81</u>
Net assets attributable to holders of redeemable shares	<u>22,138</u>	<u>26,670</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	16,679	20,106
Series F	5,459	6,564
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	5.26	5.52
Series F	12.77	13.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),	2018	2017
(in \$000s except per share amounts and average shares)		
INCOME		
Net gain (loss) on investments		
Dividends	383	441
Net realized gain (loss) on non-derivative financial assets	483	573
Change in unrealized gain (loss) on non-derivative financial assets	(1,700)	(120)
Total income (loss), net	<u>(834)</u>	<u>894</u>
EXPENSES		
Management fees (note 5)	213	290
Fixed administration fees (note 6)	32	43
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	26	36
Total expenses	<u>272</u>	<u>370</u>
Expenses absorbed by the Manager	—	—
Net expenses	<u>272</u>	<u>370</u>
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	<u>(1,106)</u>	<u>524</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(862)	346
Series F	(244)	178
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.25)	0.07
Series F	(0.53)	0.27
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,386,073	4,621,908
Series F	455,608	648,639

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	20,106	26,794
Series F	6,564	8,626
	<u>26,670</u>	<u>35,420</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(862)	346
Series F	(244)	178
	<u>(1,106)</u>	<u>524</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1	46
Series F	1	198
Payments on redemption		
Series A	(2,566)	(3,718)
Series F	(862)	(967)
	<u>(3,426)</u>	<u>(4,441)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(3,427)	(3,326)
Series F	(1,105)	(591)
	<u>(4,532)</u>	<u>(3,917)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	16,679	23,468
Series F	5,459	8,035
	<u>22,138</u>	<u>31,503</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),	2018	2017
(in \$000s)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,106)	524
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(483)	(573)
Change in unrealized (gain) loss on non-derivative financial assets	1,700	120
Other non-cash transactions	(383)	(441)
Purchases of non-derivative financial assets and liabilities	(21)	(130)
Proceeds from sale of non-derivative financial assets and liabilities	3,723	5,037
Accrued expenses and other payables	(6)	(8)
Net cash provided by (used in) operating activities	<u>3,424</u>	<u>4,529</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2	49
Amounts paid on redemption of redeemable shares	(3,430)	(4,466)
Net cash provided by (used in) financing activities	<u>(3,428)</u>	<u>(4,417)</u>
Net increase (decrease) in cash	(4)	112
Cash (bank overdraft), beginning of period	100	(272)
CASH (BANK OVERDRAFT), END OF PERIOD	<u>96</u>	<u>(160)</u>

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
INVESTMENTS IN UNDERLYING FUNDS (99.5%)			
Balanced Funds (99.5%)			
Dynamic Value Balanced Class, Series "O"†	1,183,544	20,310	22,038
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		<u>20,310</u>	<u>22,038</u>
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		96	96
Foreign		—	—
		<u>96</u>	<u>96</u>
OTHER NET ASSETS (LIABILITIES) (0.1%)			<u>4</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			<u>22,138</u>

† These securities are investments in related parties (note 10).

The accompanying notes are an integral part of these financial statements.

DMP Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

The Fund invests in shares of Dynamic Value Balanced Class (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Less than 1 year	97	189
1-3 years	—	631
3-5 years	1,757	2,338
5-10 years	4,837	4,983
> 10 years	56	62
	6,747	8,202

As at December 31, 2018, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$97,000 or approximately 0.4% (June 30, 2018 – \$115,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

Currency	December 31, 2018			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	3,106	(1,605)	1,501	6.8
	3,106	(1,605)	1,501	6.8

June 30, 2018

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US Dollar	4,115	(1,997)	2,118	7.9
	4,115	(1,997)	2,118	7.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased, respectively, by \$150,000 or approximately 0.7% (June 30, 2018 – \$212,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2018, approximately 62.5% (June 30, 2018 – 67.3%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,376,000 (June 30, 2018 – \$1,790,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

Credit ratings	December 31, 2018		June 30, 2018	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	40.4	12.3	44.6	13.8
AA/A-1	19.1	5.8	11.4	3.5
A/A-2	27.3	8.4	23.0	7.1
BBB	12.3	3.8	19.3	6.0
Unrated	0.9	0.3	1.7	0.5
	100.0	30.6	100.0	30.9

The accompanying notes are an integral part of these financial statements.

DMP Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2018	June 30, 2018
BONDS AND DEBENTURES	30.7	30.9
Canadian Bonds and Debentures		
Federal	12.4	12.3
Provincial	7.6	6.2
Corporate	8.4	10.2
Foreign Bonds and Debentures		
Australia	–	0.3
Belgium	0.4	0.3
United Kingdom	0.9	0.7
United States	1.0	0.9
EQUITIES	62.4	67.4
Canada	48.6	52.6
United States	13.8	14.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	6.4	2.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2018				
Underlying funds	22,038	–	–	22,038
	22,038	–	–	22,038
June 30, 2018				
Underlying funds	26,582	–	–	26,582
	26,582	–	–	26,582

Transfers between levels

During the periods ended December 31, 2018 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2018 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	December 31, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Value Balanced Class, Series "O"	22,038	25.1
	22,038	

	June 30, 2018	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Value Balanced Class, Series "O"	26,582	24.5
	26,582	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2018 and June 30, 2018, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Funds

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), is the manager and trustee (where applicable) of the funds. In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the funds is Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9.

The funds presented in these financial statements are either open-ended mutual fund trusts (“Trust Funds”) or classes of a mutual fund corporation (“Corporate Class Funds”). The Trust Funds issue units and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund and a Corporate Class Fund individually, as a “Fund” and collectively, as the “Funds”.

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated August 20, 2015, as amended from time to time. Dynamic Global Fund Corporation and Dynamic Managed Portfolios Ltd. (the “Corporations”) are multi-class open-ended mutual fund corporations formed by articles of incorporation under the laws of Ontario on October 30, 2000 and by the articles of amalgamation under the laws of Canada on May 31, 2000 respectively, as amended from time to time. Each Corporate Class Fund is a class of shares of the respective Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross-class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of each of the Funds are as at December 31, 2018 and June 30, 2018, as applicable, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six month periods ended December 31, 2018 and 2017, as applicable, except for Funds that incepted during either period, where the information presented is for the period from the Fund’s inception date to December 31, 2018 or 2017, as applicable. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2018. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on February 14, 2019 by the Board of Directors of each of the Corporations, with respect to the Corporate Class Funds and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The investment objectives for each of the Funds are provided in the respective Fund’s “Fund Specific Notes”. The inception date for each Fund is as follows:

Fund Name	Inception Date
DYNAMIC TRUST FUNDS	
Dynamic Core Funds	
Dynamic Asia Pacific Equity Fund	April 1, 1994
Dynamic Blue Chip Balanced Fund	December 10, 1975
Dynamic Blue Chip Equity Fund	November 18, 1987
Dynamic European Equity Fund	June 19, 1989
Dynamic Global Balanced Fund	November 29, 2013
Dynamic Global Equity Fund	November 26, 2013
Dynamic International Equity Fund	April 7, 1993
Dynamic Equity Income Funds	
Dynamic Dividend Fund	August 23, 1985
Dynamic Dividend Income Fund	January 2, 2003
Dynamic Equity Income Fund	January 15, 1968
Dynamic Global Equity Income Fund	August 24, 2016
Dynamic Global Strategic Yield Fund	August 24, 2016
Dynamic Small Business Fund	April 28, 1997
Dynamic Strategic Yield Fund	March 2, 2009
Dynamic U.S. Dividend Advantage Fund	May 13, 2013
Dynamic U.S. Equity Income Fund	August 24, 2016
Dynamic U.S. Monthly Income Fund	October 1, 2013
Dynamic U.S. Strategic Yield Fund	August 24, 2016
Dynamic Fixed Income Funds	
Dynamic Advantage Bond Fund	November 8, 2000
Dynamic Canadian Bond Fund	August 31, 1979
Dynamic Corporate Bond Strategies Fund	November 1, 2011
Dynamic Credit Spectrum Fund	December 31, 2012
Dynamic High Yield Bond Fund	December 14, 1995
Dynamic Investment Grade Floating Rate Fund	September 9, 2013
Dynamic Money Market Fund	February 1, 1985
Dynamic Short Term Bond Fund	January 11, 2010
Dynamic Total Return Bond Fund	August 31, 2010
Dynamic Power Funds	
Dynamic Power American Growth Fund	July 24, 1998
Dynamic Power Balanced Fund	July 24, 1998
Dynamic Power Canadian Growth Fund	August 27, 1985
Dynamic Power Global Growth Fund	December 17, 2010
Dynamic Power Small Cap Fund	December 1, 1995
Dynamic Specialty Funds	
Dynamic Alternative Yield Fund	September 30, 2011
Dynamic Diversified Real Asset Fund	April 4, 2005
Dynamic Dollar-Cost Averaging Fund	January 2, 1998
Dynamic Energy Income Fund	August 26, 2003
Dynamic Financial Services Fund	October 11, 1972
Dynamic Global All-Terrain Fund	September 14, 2015
Dynamic Global Infrastructure Fund	July 19, 2007
Dynamic Global Real Estate Fund	November 4, 1996
Dynamic Precious Metals Fund	January 20, 1984
Dynamic Premium Yield Fund	October 28, 2013
Dynamic Value Funds	
Dynamic American Fund	August 31, 1979
Dynamic Canadian Dividend Fund	June 7, 1978
Dynamic Dividend Advantage Fund	April 7, 1993
Dynamic Global Asset Allocation Fund	May 7, 2007
Dynamic Global Discovery Fund	November 8, 2000
Dynamic Global Dividend Fund	March 6, 2006
Dynamic Value Balanced Fund	February 28, 1992
Dynamic Value Fund of Canada	July 19, 1957
DynamicEdge Trust Portfolios	
DynamicEdge Balanced Growth Portfolio	February 19, 2008
DynamicEdge Balanced Income Portfolio	July 26, 2004
DynamicEdge Balanced Portfolio	February 19, 2008
DynamicEdge Defensive Portfolio	February 28, 2012
DynamicEdge Equity Portfolio	February 19, 2008
DynamicEdge Growth Portfolio	February 19, 2008
Dynamic Alternative Funds	
Dynamic Alpha Performance II Fund	October 1, 2018
Dynamic Premium Yield PLUS Fund	October 1, 2018

Fund Name	Inception Date
DYNAMIC GLOBAL FUND CORPORATON LTD.	
Corporate Class Core Funds	
Dynamic Blue Chip U.S. Balanced Class	March 30, 2011
Corporate Class Equity Income Funds	
Dynamic Dividend Income Class	January 15, 2007
Dynamic Strategic Yield Class	July 13, 2009
Corporate Class Fixed Income Funds	
Dynamic Advantage Bond Class	February 4, 2008
Dynamic Corporate Bond Strategies Class	September 18, 2012
Dynamic Money Market Class	February 1, 2001
Dynamic Preferred Yield Class	April 10, 2013
Dynamic Total Return Bond Class	August 31, 2010
Corporate Class Power Funds	
Dynamic Power American Growth Class	February 1, 2001
Dynamic Power Global Balanced Class	July 2, 2008
Dynamic Power Global Growth Class	February 1, 2001
Dynamic Power Global Navigator Class	July 2, 2008
Corporate Class Value Funds	
Dynamic American Class	March 30, 2011
Dynamic Canadian Value Class	February 1, 2001
Dynamic Dividend Advantage Class	December 13, 2011
Dynamic Global Asset Allocation Class	November 1, 2011
Dynamic Global Discovery Class	October 1, 2007
Dynamic Global Dividend Class	January 15, 2007
Dynamic Value Balanced Class	January 15, 2007
Corporate Class Specialty Funds	
Dynamic Alternative Yield Class	September 18, 2012
Dynamic Global Infrastructure Class	September 14, 2015
Dynamic Premium Yield Class	February 29, 2016
Dynamic Strategic Energy Class	July 19, 2007
Dynamic Strategic Gold Class	August 24, 2009
Dynamic Strategic Resource Class	November 24, 2011
Dynamic U.S. Sector Focus Class	October 1, 2014
DynamicEdge Corporate Class Portfolios	
DynamicEdge Balanced Class Portfolio	February 19, 2008
DynamicEdge Balanced Growth Class Portfolio	February 19, 2008
DynamicEdge Conservative Class Portfolio	February 28, 2012
DynamicEdge Equity Class Portfolio	February 19, 2008
DynamicEdge Growth Class Portfolio	February 19, 2008
DYNAMIC MANAGED PORTFOLIOS LTD.	
DMP Power Global Growth Class	May 24, 2005
DMP Resource Class	November 10, 2000
DMP Value Balanced Class	January 15, 2007

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

A description of each series is provided below:

- Series A:** Series A units are available to all investors.
- Series A1:** Series A1 units were issued only in connection with a fund merger to unitholders of the terminated fund.
- Series C:** Series C units are available to all investors and are available for purchase exclusively on a front-end sales charge basis.
- Series E:** Series E units are generally only available for certain individual investors who make large investments in a Fund. Series E units are available for purchase exclusively on a front-end sales charge basis.
- Series F:** Series F units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series F units because of lower costs and because investors who purchase Series F units will usually have entered into a separate agreement to

pay account fees to their registered dealer for their individual investment program.

- Series F1:** Series F1 units were issued only in connection with a fund merger to unitholders of the terminated fund.
- Series FH:** Series FH units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FH units because of lower costs and because investors who purchase Series FH units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.
- Series FH units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FH units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.
- Series FI:** Series FI units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer, who are subject to a periodic asset-based fee rather than commissions on each transaction and who make large investments in a Fund. The Manager is able to reduce the management fee rate on Series FI units because of lower costs and because investors who purchase Series FI units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.
- Series FL:** Series FL units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FL units because of lower costs and because investors who purchase Series FL units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.
- The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series FL units and in doing so it is fully exposed to foreign currency fluctuations.
- Series FN:** Series FN units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FN units because of lower costs and because investors who purchase Series FN units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series FN units and in doing so attempts to eliminate foreign currency risk.

Series FP: Series FP units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FP units because of lower costs and because investors who purchase Series FP units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FP units are also subject to performance fees.

Series FT: Series FT units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FT units because of lower costs and because investors who purchase Series FT units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FT units are intended for investors seeking stable monthly distributions.

Series G: Series G units have the same characteristics as Series A units except that Series G units are available only to investors resident for tax purposes in a province or territory of Canada in which the HST does not apply.

Series G1: Series G1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series H: Series H units are available to all investors. Series H units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series H units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.

Series I: Series I units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series I units are paid directly by Series I unitholders, not by the Fund. Investors may only purchase Series I units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager.

Series IN: Series IN units were issued only in connection with a fund merger to unitholders of the terminated fund. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series IN units and in doing so attempts to eliminate foreign currency risk.

Series IP: Series IP units are generally only available for certain individual investors who make large investments in a

Fund. The management fees for Series IP units are paid directly by Series IP unitholders, not by the Fund. Investors may only purchase Series IP units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IP units are also subject to performance fees.

Series IT: Series IT units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IT units are paid directly by Series IT unitholders, not by the Fund. Investors may only purchase Series IT units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IT units are intended for investors seeking stable monthly distributions.

Series L: Series L units are available to all investors. The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series L units and in doing so it is fully exposed to foreign currency fluctuations.

Series N: Series N units are available to all investors. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series N units and in doing so attempts to eliminate foreign currency risk.

Series O: Series O units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series O units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager.

Series OP: Series OP units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series OP units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager. Series OP units are also subject to performance fees.

Series P: Series P units are available to all investors. Series P units generally have lower management fees than Series A units of the same Fund. Series P units are available for purchase exclusively on a front-end sales charge basis. Series P units are also subject to performance fees.

Series T: Series T units are available to all investors. Series T units are intended for investors seeking stable monthly distributions.

Series U: Series U units are offered by way of private placement.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of accounting

These interim financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards (“IFRS”).

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

Accounting standards effective July 1, 2018

The Funds, except for those incepted in 2018, have adopted IFRS 9, Financial Instruments in the current reporting period commencing July 1, 2018. The adoption of IFRS 9 has been applied retrospectively and does not result in a change to the classification or measurement of financial instruments.

Previously under IAS 39, the Funds classified investments, including derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category had two sub categories: financial assets and financial liabilities as either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading were those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition as part of an identical portfolio of financial instruments that were managed together for which there was evidence of actual short-term profit taking. Derivatives and short positions were included in this category.

Financial assets and financial liabilities at fair value through profit or loss at inception were financial instruments that were not classified as held for trading but were managed and their performance was evaluated on a fair value basis in accordance with the respective Fund’s investment strategy.

On adoption of IFRS 9, all investments and derivatives are classified as fair value through profit or loss.

b) Financial instruments

Classification

The Funds classify investments, including derivatives, as financial assets or financial liabilities at fair value through profit or loss. Investment classification is based on both the Funds’ business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds’ debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

The Funds’ obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Non-financial assets such as commodities held as investments in certain Funds are treated identically to financial assets designated at fair value through profit or loss in these financial statements.

Receivable for securities sold, subscription receivable, and accrued investment income and other are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority

to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and

Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) North American equities, including exchange traded funds and closed end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on information provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued using quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value, as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.
- (vii) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are

valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price.

- (viii) Futures contracts are valued at their settle prices on each valuation date.
- (ix) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (x) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds for Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Fund holds unlisted warrants, as described above. A comparison of the net assets per unit in accordance to IFRS ("Net Assets per unit") and the net asset value per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets" and as "Net realized gain (loss) on non-derivative financial assets" when the positions are sold.

Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities" and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are

reported as a liability in the Statements of Financial Position in “Payable for interest and dividends on securities sold short” and in the Statements of Comprehensive Income in “Dividend and interest expense on securities sold short”. Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest income component of the distributions received from Underlying Funds are included as part of “Interest for distribution purposes” in the Statements of Comprehensive Income.

Interest for distribution purposes represents the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to “Interest for distribution purposes”.

f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as “Net realized and unrealized foreign currency translation gain (loss)”.

g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments (“Underlying Funds”) to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their

operations by issuing redeemable units or shares which are puttable at the holder’s option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund’s net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in “Non-derivative financial assets” in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in “Change in unrealized gain (loss) of non-derivative financial assets”. The exposure to investments in Underlying Funds at fair value is disclosed in the Funds’ “Fund Specific Notes”. The Funds’ maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

h) Redeemable units issued by the Funds

The Funds’ outstanding redeemable units qualify as “puttable instruments” and have been classified as liabilities as per the International Accounting Standard 32, *Financial Instruments: Presentation* (“IAS 32”) which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities.

The Trust Funds’ redeemable units’ entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement. In addition, the Corporate Class Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. These features violate criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds’ outstanding redeemable units are classified as financial liabilities in these financial statements.

i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master

netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

j) Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short. The cash held on margin in respect of short sale activity is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

l) Cash

Cash is comprised of cash on deposit and bank overdrafts, as applicable. Short term instruments are disclosed in "Non-derivative financial assets" in the Statements of Financial Position.

m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Amounts paid on redemption of redeemable units" on the Statements of Cash Flows.

n) Comparative balances

Certain prior year balances have been reclassified in the financial statements in order to conform to the current year's classification of these financial statement items.

Purchased Options, Liability for written options, unrealized gain or loss on currency forward contracts, unrealized gain or loss on futures contracts, and unrealized gain or loss on swap contracts are now included in "Derivatives" on the Statements of Financial Position. Change in unrealized gain (loss) on options contracts, change in unrealized gain (loss) on forward contracts, change in unrealized gain (loss) on futures contracts, and change in unrealized gain (loss) on swap contracts are now included in "Change in unrealized

gain (loss) on derivatives" in the Statements of Comprehensive Income and the Statements of Cash Flows. Net realized gain (loss) on options contracts, net realized gain (loss) on currency forward contracts, net realized gain (loss) on futures contracts, and net realized gain (loss) on swap contracts are now included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income and the Statements of Cash Flows.

Cash collateral on derivatives was segregated from "Margin deposited on derivatives" to "Cash Collateral deposited on derivatives" in the Statements of Financial Position and the Statements of Cash Flows.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk and liquidity risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in monetary and non-monetary assets denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. State Street Trust Company Canada, which is the custodian for the Funds, meets all of the Canadian Securities Administrators' requirements to act as the custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In

addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series IN, Series IP, Series IT, Series O and Series OP is an annualized rate based on the net asset value of each series of the Funds. The

management fee for Series I, Series IN, Series IP and Series IT are paid directly by these securityholders and not by the Funds. The management fee for Series O and Series OP is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are: (a) calculated daily and paid monthly in the case of the Funds governed by the prior declaration of trust dated as of November 8, 2000, as amended; or (b) calculated and paid monthly in the case of all other Funds.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution in the case of clients of the Trust Funds, or a management fee rebate in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional securities of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund Name	Series (%)													
	A	E	F	FC	FH	FI	FL	FN	FT	G	H	L	N	T
DYNAMIC TRUST FUNDS														
Dynamic Core Funds														
Dynamic Asia Pacific Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Blue Chip Balanced Fund	2.00	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	2.00
Dynamic Blue Chip Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic European Equity Fund	2.25	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Balanced Fund	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.90
Dynamic Global Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic International Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Equity Income Funds														
Dynamic Dividend Fund	1.25	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	1.25	n/a	n/a	n/a	1.85
Dynamic Dividend Income Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Equity Income Fund	1.75	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	1.75	n/a	n/a	n/a	1.75
Dynamic Global Equity Income Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Strategic Yield Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Small Business Fund	2.00	n/a	1.00	n/a	n/a	1.00	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Strategic Yield Fund*	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	1.85	1.85	n/a	n/a	n/a
Dynamic U.S. Dividend Advantage Fund	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	1.85
Dynamic U.S. Equity Income Fund	1.85	n/a	0.85	n/a	n/a	n/a	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a
Dynamic U.S. Monthly Income Fund	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
Dynamic U.S. Strategic Yield Fund	1.85	n/a	0.85	n/a	n/a	n/a	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a
Dynamic Fixed Income Funds														
Dynamic Advantage Bond Fund	1.20	n/a	0.60	n/a	0.60	n/a	n/a	n/a	0.60	1.25	1.20	n/a	n/a	1.20
Dynamic Canadian Bond Fund	1.25	n/a	0.60	n/a	n/a	n/a	n/a	n/a	n/a	1.25	1.25	n/a	n/a	n/a
Dynamic Corporate Bond Strategies Fund	1.40	n/a	0.65	n/a	n/a	n/a	n/a	n/a	0.65	n/a	1.40	n/a	n/a	1.40
Dynamic Credit Spectrum Fund	1.60	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.60	n/a	n/a	n/a
Dynamic High Yield Bond Fund ⁽¹⁾	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	1.85	1.85	n/a	n/a	n/a
Dynamic Investment Grade Floating Rate Fund	1.00	n/a	0.50	n/a	0.50	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a
Dynamic Money Market Fund	0.55	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Short Term Bond Fund	1.15	n/a	0.50	n/a	0.50	n/a	n/a	n/a	n/a	n/a	1.15	n/a	n/a	n/a
Dynamic Total Return Bond Fund	1.40	n/a	0.65	n/a	0.65	n/a	n/a	n/a	0.65	1.50	1.40	n/a	n/a	1.40
Dynamic Power Funds														
Dynamic Power American Growth Fund*	2.00	n/a	1.00	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00	2.00
Dynamic Power Balanced Fund	1.75	n/a	0.75	n/a	n/a	n/a	n/a	n/a	0.75	1.75	n/a	n/a	n/a	1.75
Dynamic Power Canadian Growth Fund ⁽²⁾	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Power Global Growth Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Power Small Cap Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a

Fund Name	Series (%)													
	A	E	F	FC	FH	FI	FL	FN	FT	G	H	L	N	T
Dynamic Specialty Funds														
Dynamic Alternative Yield Fund	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
Dynamic Diversified Real Asset Fund	2.00	n/a	0.90	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Dollar-Cost Averaging Fund	1.00	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Energy Income Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	1.85	n/a	n/a	n/a	1.85
Dynamic Financial Services Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Global All-Terrain Fund	1.75	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Infrastructure Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Global Real Estate Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Precious Metals Fund	2.25	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.25	n/a	n/a	n/a	n/a
Dynamic Premium Yield Fund*	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
Dynamic Value Funds														
Dynamic American Fund	2.00	n/a	1.00	n/a	1.00	n/a	n/a	n/a	n/a	2.00	2.00	n/a	n/a	2.00
Dynamic Canadian Dividend Fund ⁽³⁾	2.00	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Dividend Advantage Fund	1.25	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.85
Dynamic Global Asset Allocation Fund	1.90	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.90
Dynamic Global Discovery Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Global Dividend Fund	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	2.00	n/a	n/a	n/a	1.90
Dynamic Value Balanced Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	1.85
Dynamic Value Fund of Canada	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
DynamicEdge Trust Portfolios														
DynamicEdge Balanced Growth Portfolio	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	1.90	n/a	n/a	n/a	1.90
DynamicEdge Balanced Income Portfolio	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Balanced Portfolio	1.80	n/a	0.80	n/a	n/a	n/a	n/a	n/a	0.80	1.80	n/a	n/a	n/a	1.80
DynamicEdge Defensive Portfolio	1.50	n/a	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Equity Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	2.00	n/a	n/a	n/a	2.00
DynamicEdge Growth Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	2.00	n/a	n/a	n/a	2.00
Dynamic Alternative Funds														
Dynamic Alpha Performance II Fund	2.25	n/a	1.25	n/a	1.25	n/a	n/a	n/a	1.25	n/a	2.25	n/a	n/a	2.25
Dynamic Premium Yield PLUS Fund	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
DYNAMIC GLOBAL FUND CORPORATON LTD.														
Corporate Class Core Funds														
Dynamic Blue Chip U.S. Balanced Class	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	1.85
Corporate Class Equity Income Funds														
Dynamic Dividend Income Class	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Strategic Yield Class	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	0.85	1.85	1.85	n/a	n/a	1.85
Corporate Class Fixed Income Funds														
Dynamic Advantage Bond Class	1.20	n/a	0.60	n/a	0.60	n/a	n/a	n/a	0.60	n/a	1.20	n/a	n/a	1.20
Dynamic Corporate Bond Strategies Class	1.40	n/a	0.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.40
Dynamic Money Market Class ⁽⁴⁾	0.50	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Preferred Yield Class	1.30	n/a	0.60	n/a	0.60	n/a	n/a	n/a	n/a	n/a	1.30	n/a	n/a	n/a
Dynamic Total Return Bond Class	1.40	n/a	0.65	n/a	0.65	n/a	n/a	n/a	0.65	n/a	1.40	n/a	n/a	1.40
Corporate Class Power Funds														
Dynamic Power American Growth Class	2.00	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Power Global Balanced Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Power Global Growth Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Power Global Navigator Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Corporate Class Value Funds														
Dynamic American Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Canadian Value Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Dividend Advantage Class	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	0.85	n/a	1.85	n/a	n/a	1.85
Dynamic Global Asset Allocation Class	1.90	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.90
Dynamic Global Discovery Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Global Dividend Class	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	n/a	n/a	n/a	n/a	1.90
Dynamic Value Balanced Class	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	1.85
Corporate Class Specialty Funds														
Dynamic Alternative Yield Class	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	0.85	n/a	1.85	n/a	n/a	1.85
Dynamic Global Infrastructure Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
Dynamic Premium Yield Class	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.85
Dynamic Strategic Energy Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Strategic Gold Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Strategic Resource Class ⁽⁵⁾	2.00	2.00	1.00	n/a	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic U.S. Sector Focus Class	1.70	n/a	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Corporate Class Portfolios														
DynamicEdge Balanced Class Portfolio	1.80	n/a	0.80	n/a	n/a	n/a	n/a	n/a	0.80	1.80	n/a	n/a	n/a	1.80
DynamicEdge Balanced Growth Class Portfolio	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	1.90	n/a	n/a	n/a	1.90
DynamicEdge Conservative Class Portfolio	1.50	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.50
DynamicEdge Equity Class Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
DynamicEdge Growth Class Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00

Fund Name	Series (%)													
	A	E	F	FC	FH	FI	FL	FN	FT	G	H	L	N	T
DYNAMIC MANAGED PORTFOLIOS LTD.														
DMP Power Global Growth Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMP Resource Class	2.25	n/a	1.25	n/a	n/a	n/a	n/a	n/a	n/a	2.25	n/a	n/a	n/a	n/a
DMP Value Balanced Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Series U is a private series.

(1) The management fee for Series FP and P of Dynamic High Yield Bond Fund is 0.75% and 1.50%, respectively.

(2) The management fee for Series A1 and F1 of Dynamic Power Canadian Growth Fund is 1.85% and 0.85%, respectively.

(3) The management fee for Series A1 of Dynamic Canadian Dividend Fund is 1.90%.

(4) The management fee for Series C of Dynamic Money Market Class is 0.55%.

(5) The management fee for Series A1, F1 and G1 of Dynamic Strategic Resource Class is 2.00%, 1.00% and 2.00%, respectively.

6. Fixed Administration Fees and Operating Expenses

Dynamic Power Global Growth Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses.

The Manager pays the operating expenses of each Fund, other than Dynamic Power Global Growth Fund, (the “FAF” Funds), other than Fund Costs (as defined below) (the “Operating Expenses”), in exchange for the payment by the FAF Fund of a fixed rate administration fee (the “Administration Fee”) to the Manager with respect to each series of the FAF Fund. The Administration Fee paid to the Manager by a FAF Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other

expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The “Fund Costs”, which are payable by all FAF Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, director fees of the Corporations, securityholder meeting fees, the Independent Review Committee of the Funds or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after May 30, 2012 (including relating to (i) the Operating Expenses, (ii) compliance with IFRS, (iii) compliance with Canadian OTC Derivatives Trade Reporting Rules, and (iv) compliance with the “Volcker Rule” under the Dodd-Frank Wall Street Reform and Consumer Protection Act and other applicable U.S. regulations) and any new types of costs, expenses or fees not incurred prior to May 30, 2012, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of May 30, 2012.

The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for a Fund. The rate of the annual Administration Fee for each series is set out below.

Fund Name	Series (%)																		
	A	E	F	FH	FI	FL	FN	FT	G	H	I	IN	IP	IT	L	N	O	P	T
DYNAMIC TRUST FUNDS																			
Dynamic Core Funds																			
Dynamic Asia Pacific Equity Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.08	n/a	n/a
Dynamic Blue Chip Balanced Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	0.15	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.15
Dynamic Blue Chip Equity Fund	0.08	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.19	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic European Equity Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.07	n/a	n/a
Dynamic Global Balanced Fund	0.09	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09
Dynamic Global Equity Fund	0.09	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic International Equity Fund	0.10	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.25	n/a	0.09	n/a	0.12	0.09	n/a	n/a	0.04	n/a	0.10
Dynamic Equity Income Funds																			
Dynamic Dividend Fund	0.17	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.04	n/a	0.16
Dynamic Dividend Income Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Equity Income Fund	0.17	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.17	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.15
Dynamic Global Equity Income Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Global Strategic Yield Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Small Business Fund	0.18	n/a	0.18	n/a	0.09	n/a	n/a	n/a	0.20	n/a	0.09	n/a	0.09	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic Strategic Yield Fund*	0.07	n/a	0.07	0.07	n/a	n/a	n/a	n/a	0.16	0.07	0.07	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic U.S. Dividend Advantage Fund	0.10	n/a	0.10	0.10	n/a	n/a	n/a	n/a	0.10	0.10	0.10	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.10
Dynamic U.S. Equity Income Fund	0.15	n/a	0.15	n/a	n/a	0.15	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	0.15	n/a	n/a	n/a
Dynamic U.S. Monthly Income Fund	0.10	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic U.S. Strategic Yield Fund	0.15	n/a	0.15	n/a	n/a	0.15	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	0.15	n/a	n/a	n/a

Fund Name	Series (%)																		
	A	E	F	FH	FI	FL	FN	FT	G	H	I	IN	IP	IT	L	N	O	P	T
Dynamic Fixed Income Funds																			
Dynamic Advantage Bond Fund	0.07	n/a	0.07	0.07	n/a	n/a	n/a	n/a	0.15	0.07	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic Canadian Bond Fund	0.14	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.14	0.14	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic Corporate Bond Strategies Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	0.15	0.15	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Credit Spectrum Fund	0.13	n/a	0.13	0.13	n/a	n/a	n/a	n/a	n/a	0.13	0.13	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic High Yield Bond Fund ⁽¹⁾	0.14	n/a	0.06	0.06	n/a	n/a	n/a	n/a	0.14	0.14	0.06	n/a	n/a	n/a	n/a	n/a	0.03	0.14	n/a
Dynamic Investment Grade Floating Rate Fund	0.09	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic Money Market Fund	0.14	n/a	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Short Term Bond Fund	0.15	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.15	0.09	n/a	n/a	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic Total Return Bond Fund	0.08	n/a	0.08	0.08	n/a	n/a	n/a	n/a	0.17	0.08	0.08	n/a	n/a	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic Power Funds																			
Dynamic Power American Growth Fund*	0.18	n/a	0.17	n/a	n/a	n/a	12.00	n/a	n/a	n/a	0.08	n/a	0.08	n/a	n/a	18.00	0.04	n/a	0.18
Dynamic Power Balanced Fund	0.15	n/a	0.14	n/a	n/a	n/a	n/a	0.14	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.15
Dynamic Power Canadian Growth Fund ⁽²⁾	0.10	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.18	n/a	0.08	n/a	0.08	n/a	n/a	n/a	0.04	n/a	0.10
Dynamic Power Small Cap Fund	0.18	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.22	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Specialty Funds																			
Dynamic Alternative Yield Fund	0.14	n/a	0.14	0.14	n/a	n/a	n/a	n/a	n/a	0.14	0.14	n/a	0.14	n/a	n/a	n/a	0.07	n/a	n/a
Dynamic Diversified Real Asset Fund	0.17	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.17	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.05	n/a	0.17
Dynamic Dollar-Cost Averaging Fund	0.17	n/a	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Energy Income Fund	0.16	n/a	0.08	n/a	n/a	n/a	n/a	0.08	0.16	n/a	0.08	n/a	0.08	n/a	n/a	n/a	0.04	n/a	0.16
Dynamic Financial Services Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	0.21	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.06	n/a	0.20
Dynamic Global All-Terrain Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Global Infrastructure Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.08	n/a	0.15
Dynamic Global Real Estate Fund	0.10	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.05	n/a	0.10
Dynamic Precious Metals Fund	0.18	n/a	0.16	n/a	n/a	n/a	n/a	n/a	0.18	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic Premium Yield Fund*	0.14	n/a	0.14	0.14	n/a	n/a	n/a	n/a	n/a	0.14	0.14	n/a	0.14	n/a	n/a	n/a	0.07	n/a	n/a
Dynamic Value Funds																			
Dynamic American Fund	0.15	n/a	0.09	0.09	n/a	n/a	n/a	n/a	0.20	0.15	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	0.15
Dynamic Canadian Dividend Fund ⁽³⁾	0.16	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic Dividend Advantage Fund	0.17	n/a	n/a	n/a	n/a	n/a	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.08	n/a	n/a	0.04	n/a	0.16
Dynamic Global Asset Allocation Fund	0.14	n/a	0.14	n/a	n/a	n/a	n/a	0.14	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	0.09	n/a	0.14
Dynamic Global Discovery Fund	0.12	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.22	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	0.12
Dynamic Global Dividend Fund	0.08	n/a	0.08	n/a	n/a	n/a	n/a	0.08	0.19	n/a	0.08	n/a	n/a	0.08	n/a	n/a	0.04	n/a	0.08
Dynamic Value Balanced Fund	0.07	n/a	0.07	n/a	n/a	n/a	n/a	0.07	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.07
Dynamic Value Fund of Canada	0.08	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.17	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.08
DynamicEdge Trust Portfolios																			
DynamicEdge Balanced Growth Portfolio	0.14	n/a	0.14	n/a	n/a	n/a	n/a	0.15	0.15	n/a	0.08	n/a	n/a	0.08	n/a	n/a	0.09	n/a	0.14
DynamicEdge Balanced Income Portfolio	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Balanced Portfolio	0.14	n/a	0.14	n/a	n/a	n/a	n/a	0.14	0.14	n/a	0.08	n/a	n/a	0.08	n/a	n/a	n/a	n/a	0.14
DynamicEdge Defensive Portfolio	0.14	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Equity Portfolio	0.10	n/a	0.10	n/a	n/a	n/a	n/a	0.10	0.14	n/a	0.09	n/a	n/a	0.09	n/a	n/a	n/a	n/a	0.10
DynamicEdge Growth Portfolio	0.09	n/a	0.09	n/a	n/a	n/a	n/a	0.09	0.14	n/a	0.08	n/a	n/a	0.08	n/a	n/a	n/a	n/a	0.09
Dynamic Alternative Funds																			
Dynamic Alpha Performance II Fund	0.07	n/a	0.06	0.06	n/a	n/a	n/a	0.06	n/a	0.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.07
Dynamic Premium Yield PLUS Fund	0.14	n/a	0.14	0.14	n/a	n/a	n/a	n/a	n/a	0.14	0.14	n/a	n/a	n/a	n/a	n/a	0.07	n/a	n/a
DYNAMIC GLOBAL FUND CORPORATON LTD.																			
Corporate Class Core Funds																			
Dynamic Blue Chip U.S. Balanced Class	0.10	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10
Corporate Class Equity Income Funds																			
Dynamic Dividend Income Class	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Strategic Yield Class	0.08	n/a	0.08	0.08	n/a	n/a	n/a	0.08	0.15	0.08	0.08	n/a	n/a	0.07	n/a	n/a	n/a	n/a	0.08
Corporate Class Fixed Income Funds																			
Dynamic Advantage Bond Class	0.07	n/a	0.07	0.07	n/a	n/a	n/a	0.07	n/a	0.07	0.07	n/a	n/a	0.07	n/a	n/a	n/a	n/a	0.07
Dynamic Corporate Bond Strategies Class	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15
Dynamic Money Market Class ⁽⁴⁾	0.18	n/a	0.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Preferred Yield Class	0.09	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic Total Return Bond Class	11.00	n/a	0.11	0.11	n/a	n/a	n/a	0.11	n/a	0.11	0.11	n/a	n/a	0.11	n/a	n/a	n/a	n/a	0.11
Corporate Class Power Funds																			
Dynamic Power American Growth Class	0.18	0.12	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.12	n/a	n/a	n/a	n/a	n/a	0.18
Dynamic Power Global Balanced Class	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.20
Dynamic Power Global Growth Class	0.20	n/a	0.18	n/a	n/a	n/a	n/a	n/a	0.22	n/a	n/a	n/a	0.09	n/a	n/a	n/a	0.04	n/a	0.20
Dynamic Power Global Navigator Class	0.11	n/a	0.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.11
Corporate Class Value Funds																			
Dynamic American Class	0.15	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	0.15
Dynamic Canadian Value Class	0.08	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.18	n/a	0.07	n/a	0.08	n/a	n/a	n/a	0.04	n/a	0.08
Dynamic Dividend Advantage Class	0.16	n/a	0.08	0.08	n/a	n/a	n/a	0.08	n/a	0.16	0.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.16
Dynamic Global Asset Allocation Class	0.14	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14
Dynamic Global Discovery Class	0.12	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.07	n/a	0.12
Dynamic Global Dividend Class	0.08	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.08	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.06	n/a	0.08
Dynamic Value Balanced Class	0.08	n/a	0.08	n/a	n/a	n/a	n/a	0.08	0.17	n/a	0.08	n/a	n/a	0.08	n/a	n/a	0.04	n/a	0.08
Corporate Class Specialty Funds																			
Dynamic Alternative Yield Class	0.14	n/a	0.14	0.14	n/a	n/a	n/a	0.14	n/a	0.14	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	0.14
Dynamic Global Infrastructure Class	0.15	n/a	0.15	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15
Dynamic Premium Yield Class	0.20	n/a	0.20	n/a	n/a	n/a	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.20
Dynamic Strategic Energy Class	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	0.06	n/a	0.20
Dynamic Strategic Gold Class	0.09	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.19	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Strategic Resource Class ⁽⁵⁾	0.20	0.08	0.20	n/a	8.00	n/a	n/a	n/a	n/a	n/a	0.08	n/a	0.17	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic U.S. Sector Focus Class	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Fund Name	Series (%)														L	N	O	P	T
	A	E	F	FH	FI	FL	FN	FT	G	H	I	IN	IP	IT					
DynamicEdge Corporate Class Portfolios																			
DynamicEdge Balanced Class Portfolio	0.09	n/a	0.09	n/a	n/a	n/a	n/a	0.15	0.16	n/a	0.09	n/a	n/a	0.09	n/a	n/a	n/a	n/a	0.09
DynamicEdge Balanced Growth Class Portfolio	0.10	n/a	0.10	n/a	n/a	n/a	n/a	0.15	0.18	n/a	0.10	n/a	n/a	0.10	n/a	n/a	n/a	n/a	0.10
DynamicEdge Conservative Class Portfolio	0.13	n/a	0.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.13
DynamicEdge Equity Class Portfolio	0.10	n/a	0.10	n/a	n/a	n/a	n/a	0.10	n/a	n/a	0.09	n/a	n/a	0.09	n/a	n/a	n/a	n/a	0.10
DynamicEdge Growth Class Portfolio	0.09	n/a	0.09	n/a	n/a	n/a	n/a	0.09	n/a	n/a	0.08	n/a	n/a	0.08	n/a	n/a	n/a	n/a	0.09
DYNAMIC MANAGED PORTFOLIOS LTD.																			
DMP Power Global Growth Class	0.49	n/a	0.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMP Resource Class	0.18	n/a	0.18	n/a	n/a	n/a	n/a	n/a	0.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMP Value Balanced Class	0.26	n/a	0.26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Series U is a private series.

(1) The Administration Fee for Series FP and P of Dynamic High Yield Bond Fund is 0.13% and 0.14%, respectively.

(2) The Administration Fee for Series A1 and F1 of Dynamic Power Canadian Growth Fund is 0.19% and 0.18%, respectively.

(3) The Administration Fee for Series A1 of Dynamic Canadian Dividend Fund is 0.20%.

(4) The Administration Fee for Series C of Dynamic Money Market Class is 0.18%.

(5) The Administration Fee for Series A1 and F1 of Dynamic Strategic Resource Class is 0.18% and 0.18%, respectively.

In addition, Dynamic Power Global Growth Fund paid the Manager \$44,000 during the period ended December 31, 2018 (December 31, 2017 – \$36,000) for administration services performed by the Manager.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as “Expenses absorbed by the Manager”, where applicable. Such absorption, where applicable, is calculated in accordance with the prospectus or in certain circumstances, may be terminated by the Manager at any time without notice.

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks equally with all other units of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are

reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions or specific capital requirements on the subscriptions or redemptions of units, other than minimum subscription requirements.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series.

For the periods ended December 31, 2018 and 2017, the following number of units were issued, reinvested and redeemed:

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
DYNAMIC TRUST FUNDS										
DYNAMIC CORE FUNDS										
Dynamic Asia Pacific Equity Fund										
Series A	1,834,086	1,834,354	81,885	76,683	–	178,820	(234,618)	(191,529)	1,681,353	1,898,328
Series F	996,769	569,493	738,433	66,377	1,899	53,154	(403,935)	(72,984)	1,333,166	616,040
Series I	38,878	28,338	2,269	3,643	462	4,235	(5,479)	(2,532)	36,130	33,684
Series O	6,381,770	4,451,170	385,086	477,484	77,292	563,447	(470,295)	(181,274)	6,373,853	5,310,827
Dynamic Blue Chip Balanced Fund										
Series A	35,025,729	38,018,357	1,436,935	1,040,178	482,759	–	(2,589,832)	(3,000,946)	34,355,591	36,057,589
Series F	5,429,283	4,366,194	578,534	947,685	87,790	23,597	(415,613)	(471,328)	5,679,994	4,866,148
Series FT	172,911	148,465	72,184	26,890	1,208	941	(1,632)	(608)	244,671	175,688
Series G	7,941,846	9,834,047	13,312	20,961	117,303	2,435	(564,723)	(1,045,875)	7,507,738	8,811,568
Series I	2,361,973	2,452,561	167,202	121,360	57,307	29,577	(88,759)	(195,679)	2,497,723	2,407,819
Series O	5,144,230	5,456,488	170,678	166,872	127,808	65,300	(316,002)	(273,571)	5,126,714	5,415,089
Series T	3,747,904	3,680,127	305,267	135,263	16,866	15,457	(159,380)	(116,423)	3,910,657	3,714,424
Dynamic Blue Chip Equity Fund										
Series A	9,216,406	9,620,374	305,130	397,371	486,880	–	(524,893)	(783,084)	9,483,523	9,234,661
Series E*	–	181,719	–	306	–	–	–	(182,025)	–	–
Series F	1,172,242	1,033,183	179,597	125,670	79,220	2,719	(82,270)	(104,513)	1,348,789	1,057,059
Series G	1,619,569	1,902,407	2,634	7,062	85,510	–	(75,662)	(144,886)	1,632,051	1,764,583
Series I	552,850	464,889	23,242	98,572	39,768	3,152	(24,762)	(17,171)	591,098	549,442
Series O	72,896	8,785,507	–	–	5,372	74,228	(8,230)	(2,267,638)	70,038	6,592,097
Dynamic European Equity Fund										
Series A	2,467,164	2,010,789	233,516	364,854	3,195	–	(482,383)	(251,971)	2,221,492	2,123,672
Series F	4,453,363	1,488,426	1,129,772	1,145,733	40,252	7,665	(3,494,815)	(89,999)	2,128,572	2,551,825
Series I	261,451	5,257	3,209	120,552	6,290	1,322	(134,913)	(3,384)	136,037	123,747
Series O	27,382	11,486	21,848	–	790	138	(143)	(39)	49,877	11,585

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Dynamic Global Balanced Fund										
Series A	5,374,588	3,149,347	1,101,680	674,422	47,714	26,469	(541,005)	(403,335)	5,982,977	3,446,903
Series E*	–	81,921	–	5,291	–	435	–	(87,647)	–	–
Series F	855,683	417,857	249,271	112,990	9,928	5,085	(236,406)	(74,920)	878,476	461,012
Series I	51,197	29,571	413	79	773	560	(6,710)	(1,120)	45,673	29,090
Series T	1,533,169	881,261	146,895	382,053	19,231	8,736	(152,513)	(43,951)	1,546,782	1,228,099
Dynamic Global Equity Fund										
Series A	2,088,123	1,619,256	239,674	252,103	–	–	(217,287)	(187,192)	2,110,510	1,684,167
Series E*	–	36,991	–	4,447	–	–	–	(41,438)	–	–
Series F	454,572	370,150	53,174	31,256	4,717	2,185	(50,898)	–	461,565	403,591
Series I	55,005	55,600	–	–	1,250	1,006	(260)	(16,366)	55,995	40,240
Series O	53,863,228	56,154,054	800,444	657,593	1,272,422	851,680	(2,409,694)	(1,415,523)	53,526,400	56,247,804
Dynamic International Equity Fund										
Series A	6,050,401	7,692,989	69,418	156,694	1,442	–	(735,069)	(973,968)	5,386,192	6,875,715
Series F	2,337,730	2,711,790	196,039	252,685	25,015	9,078	(378,585)	(565,235)	2,180,199	2,408,318
Series G	1,148,771	1,566,440	296	4,151	2,400	–	(125,324)	(210,937)	1,026,143	1,359,654
Series I	415,125	697,140	2,741	17,751	8,776	5,852	(161,465)	(207,102)	265,177	513,641
Series IP	12,585	12,647	–	–	320	81	(58)	(70)	12,847	12,658
Series IT	1,261	27,557	10,880	–	56	720	(2)	(27,064)	12,195	1,213
Series O	2,865,227	3,090,490	50,502	50,319	71,792	168,113	(337,172)	(313,535)	2,650,349	2,995,387
Series T	3,465,017	3,931,632	22,063	44,579	28,506	29,431	(247,801)	(258,627)	3,267,785	3,747,015
DYNAMIC EQUITY INCOME FUNDS										
Dynamic Dividend Fund										
Series A	33,283,044	29,191,889	4,095,097	4,086,926	241,098	213,774	(2,368,766)	(1,903,503)	35,250,473	31,589,086
Series F	8,232,331	6,329,910	661,580	1,325,382	66,490	55,394	(454,658)	(414,691)	8,505,743	7,295,995
Series G	4,490,856	5,630,300	2,162	18,020	31,646	40,205	(373,058)	(578,058)	4,151,606	5,110,467
Series I ⁽¹⁾	22,674	22,210	268	–	–	325	(22,942)	(94)	–	22,441
Series IT	536,469	400,025	2,650	93,299	13,269	8,547	(24,246)	(31,575)	528,142	470,296
Series O	21,743,914	20,606,339	1,076,367	534,115	322,152	302,536	(646,867)	(708,957)	22,495,566	20,734,033
Series T	2,898,272	2,568,662	194,979	293,963	53,442	39,395	(319,509)	(330,655)	2,827,184	2,571,365
Dynamic Dividend Income Fund										
Series A	25,931,719	29,821,081	420,369	1,177,164	378,930	434,115	(2,928,197)	(2,862,333)	23,802,821	28,570,027
Series F	4,518,743	4,926,156	428,845	631,303	62,052	72,875	(550,874)	(490,510)	4,458,766	5,139,824
Series G	3,961,371	5,660,776	–	11,631	63,287	91,199	(524,890)	(1,156,547)	3,499,768	4,607,059
Series I	2,338,083	2,623,284	54,230	123,297	64,221	66,222	(181,655)	(389,703)	2,274,879	2,423,100
Series O	6,865,370	6,322,566	145,839	227,711	199,149	182,583	(467,609)	(173,710)	6,742,749	6,559,150
Series T	941,452	1,116,719	7,533	6,895	15,641	16,116	(58,480)	(140,341)	906,146	999,389
Dynamic Equity Income Fund										
Series A	67,073,394	59,339,246	5,701,637	8,899,636	1,178,858	1,048,630	(5,543,392)	(4,185,975)	68,410,497	65,101,537
Series E*	–	237,671	–	7	–	1,729	–	(239,407)	–	–
Series F	41,004,266	30,604,030	6,682,062	7,637,840	688,521	517,741	(3,660,122)	(2,505,878)	44,714,727	36,253,733
Series G	11,211,907	14,362,528	7,055	40,020	205,116	254,410	(871,152)	(1,967,479)	10,552,926	12,689,479
Series I	11,855,307	10,291,900	730,970	1,316,688	312,101	277,720	(844,350)	(613,539)	12,054,028	11,272,769
Series O	51,930,550	42,071,932	5,892,443	4,699,403	1,617,768	1,349,659	(5,941,888)	(1,462,925)	53,498,873	46,658,069
Series T	10,093,252	8,774,291	1,098,624	1,342,364	118,060	92,021	(788,977)	(434,069)	10,520,959	9,774,607
Dynamic Global Equity Income Fund										
Series A	7,198,489	3,290,939	711,973	3,338,372	119,105	81,062	(1,289,639)	(524,644)	6,739,928	6,185,729
Series F	2,615,118	2,412,930	229,871	674,977	37,591	33,043	(530,399)	(159,724)	2,352,181	2,961,226
Series O	23,850,656	17,532,423	281,556	1,771,382	711,785	552,011	(1,057,594)	(67,272)	23,786,403	19,788,544
Dynamic Global Strategic Yield Fund										
Series A	12,866,621	7,024,774	1,085,197	5,052,183	197,398	145,292	(2,322,167)	(944,749)	11,827,049	11,277,500
Series F	4,447,621	2,646,644	426,203	1,304,447	59,263	37,731	(931,266)	(200,633)	4,001,821	3,788,189
Dynamic Small Business Fund										
Series A	12,953,159	14,083,791	388,040	915,261	76,742	401,619	(1,517,039)	(1,419,215)	11,900,902	13,981,456
Series F	3,807,437	3,419,382	406,266	382,833	28,677	79,413	(374,038)	(260,119)	3,868,342	3,621,509
Series FI	527,055	552,575	159	158	521	1,929	(20,916)	(19,017)	506,819	535,645
Series G	3,419,900	4,046,179	12,910	88,708	22,337	117,655	(371,785)	(345,172)	3,083,362	3,907,370
Series I	243,471	245,106	16,201	20,110	4,126	9,351	(26,191)	(17,002)	237,607	257,565
Series IP	113,364	126,041	5,703	–	1,969	4,702	(925)	(923)	120,111	129,820
Series O	50,365,275	39,773,484	4,470,996	1,945,001	456,536	2,186,304	(620,875)	(516,855)	54,671,932	43,387,934
Series OP	2,081,941	1,665,395	202,293	173,110	18,744	89,356	(71,011)	(11,490)	2,231,967	1,916,371
Dynamic Strategic Yield Fund										
Series A	192,301,183	211,124,938	5,182,146	16,505,914	3,874,447	4,248,686	(22,800,237)	(23,644,803)	178,557,539	208,234,735
Series E*	–	11,850,277	–	83,553	–	121,319	–	(12,005,149)	–	–
Series F	60,087,550	57,165,429	5,447,485	6,904,600	1,056,256	1,020,350	(7,416,553)	(6,721,806)	59,174,738	58,368,573
Series FH	263,533	267,265	28,179	35,031	3,299	4,346	(38,970)	(41,326)	256,041	265,316
Series G	44,883,455	58,845,407	21,205	120,859	981,072	1,255,667	(5,899,237)	(7,977,352)	39,986,495	52,244,581
Series H	771,085	777,313	113,940	85,473	13,048	11,572	(129,671)	(117,244)	768,402	757,114
Series I	4,925,887	5,155,831	215,495	503,896	137,669	155,066	(890,275)	(616,279)	4,388,776	5,198,514
Series O	3,928,119	3,221,363	656,735	303,187	157,642	122,082	(190,192)	(98,972)	4,552,304	3,547,660
Series U	414	407	27,220	–	4	4	(135)	–	27,503	411

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Dynamic U.S. Dividend Advantage Fund										
Series A	20,522,788	39,846,313	297,506	1,689,785	311,814	592,121	(3,244,613)	(12,355,559)	17,887,495	29,772,660
Series E*	—	1,375,246	—	263	—	11,825	—	(1,387,334)	—	—
Series F	4,061,393	9,825,406	501,247	805,146	55,317	121,350	(776,049)	(4,710,623)	3,841,908	6,041,279
Series FH	536,812	991,942	7,198	9,744	5,434	14,476	(42,806)	(311,634)	506,638	704,528
Series H	619,350	1,133,956	22,009	11,054	7,713	14,164	(146,146)	(381,896)	502,926	777,278
Series I	818,650	981,009	49,070	66,938	11,538	21,604	(182,900)	(268,186)	696,358	801,365
Series O	89	89	—	—	—	—	—	—	89	89
Series T	1,711,756	2,759,669	23,855	39,973	15,300	30,113	(173,833)	(715,701)	1,577,078	2,114,054
Dynamic U.S. Equity Income Fund										
Series A	4,587,202	3,205,436	634,069	1,298,347	65,843	55,903	(483,182)	(275,399)	4,803,932	4,284,287
Series F	1,695,596	1,708,104	555,372	344,763	16,558	13,501	(354,387)	(465,287)	1,913,139	1,601,081
Series FL	1,012,972	654,955	925,391	180,484	13,665	7,636	(813,437)	(33,010)	1,138,591	1,010,065
Series FN	891,982	623,482	147,992	356,735	3,481	1,666	(144,724)	(114,048)	898,731	867,835
Series L	1,759,639	939,928	278,201	778,290	25,156	20,000	(325,448)	(83,172)	1,737,548	1,655,046
Series N	1,609,578	903,440	219,800	378,209	20,770	14,713	(93,831)	(90,296)	1,756,317	1,206,066
Dynamic U.S. Monthly Income Fund										
Series A	6,584,312	13,282,042	158,118	475,260	95,014	185,135	(1,058,480)	(4,402,179)	5,778,964	9,540,258
Series E*	—	335,301	—	656	—	2,506	—	(338,463)	—	—
Series F	793,486	2,328,667	90,231	47,256	10,573	23,077	(123,060)	(1,170,542)	771,230	1,228,458
Series FH	69,992	123,651	—	1,589	926	1,193	(3,377)	(57,298)	67,541	69,135
Series H	242,531	513,206	24,988	13,657	2,231	4,581	(81,597)	(199,392)	188,153	332,052
Series I	164,620	265,991	5,900	7,341	2,058	3,629	(36,632)	(65,581)	135,946	211,380
Series O	153,052	7,980	200,722	90,489	7,984	1,873	(5,702)	(1,668)	356,056	98,674
Dynamic U.S. Strategic Yield Fund										
Series A	1,000,331	1,251,292	81,636	171,891	15,471	19,856	(105,342)	(287,632)	992,096	1,155,407
Series F	420,394	385,837	8,419	144,142	7,486	8,001	(43,314)	(89,677)	392,985	448,303
Series FL	557,063	436,606	74,341	222,246	9,477	10,257	(109,476)	(34,149)	531,405	634,960
Series FN	346,978	148,919	147	295,090	778	7,543	(73,235)	(78,166)	274,668	373,386
Series L	1,298,582	790,649	181,359	286,228	16,479	10,441	(112,330)	(68,979)	1,384,090	1,018,339
Series N	227,585	128,178	19	155,486	720	3,525	(12,908)	(46,547)	215,416	240,642
DYNAMIC FIXED INCOME FUNDS										
Dynamic Advantage Bond Fund										
Series A	54,240,041	74,301,427	1,697,945	5,477,288	638,091	1,087,850	(10,024,193)	(14,295,414)	46,551,884	66,571,151
Series E*	—	2,198,314	—	2,500	—	14,091	—	(2,214,905)	—	—
Series F	25,694,949	32,888,159	3,026,669	4,141,652	344,273	483,844	(5,203,349)	(8,056,363)	23,862,542	29,457,292
Series FH	311,304	544,962	1,398	49,121	5,049	5,480	(18,598)	(140,416)	299,153	459,147
Series FT	102	—	—	—	2	—	—	—	104	—
Series G	7,332,290	12,973,696	5	77,427	92,208	192,238	(1,417,009)	(3,641,500)	6,007,494	9,601,861
Series H	434,217	861,862	245	29,229	4,757	7,054	(188,809)	(321,286)	250,410	576,859
Series I	763,953	1,302,328	68,682	171,759	15,946	20,014	(44,387)	(675,823)	804,194	818,278
Series O	95,614	90,885	—	—	2,264	2,560	—	—	97,878	93,445
Series T	102	—	—	—	2	—	—	—	104	—
Dynamic Corporate Bond Strategies Fund										
Series A	3,057,666	4,014,895	41,138	571,270	35,378	63,062	(424,292)	(1,002,129)	2,709,890	3,647,098
Series E*	—	516,805	—	9,394	—	2,609	—	(528,808)	—	—
Series F	2,459,142	2,596,565	57,452	220,906	18,328	22,059	(161,380)	(404,831)	2,373,542	2,434,699
Series FT	103	—	—	—	3	—	(1)	—	105	—
Series H	23,689	21,029	—	34	198	206	—	(1,164)	23,887	20,105
Series I	32,985	86,095	—	—	850	1,944	(251)	(19,017)	33,584	69,022
Series O	14,577,037	14,338,933	641,941	232,452	355,063	462,665	(2,095,231)	(191,137)	13,478,810	14,842,913
Series T	103	—	—	—	3	—	(1)	—	105	—
Dynamic Canadian Bond Fund										
Series A	21,999,953	29,684,026	558,404	905,530	210,701	331,878	(3,062,704)	(5,265,176)	19,706,354	25,656,258
Series F	4,959,695	3,437,169	417,902	2,209,722	55,540	51,752	(791,258)	(964,848)	4,641,879	4,733,795
Series G	4,062,067	6,006,206	3,073	25,883	43,449	73,167	(632,808)	(1,115,752)	3,475,781	4,989,504
Series H	35,843	38,467	—	—	230	334	—	—	36,073	38,801
Series I	4,672,411	6,087,037	21,232	94,152	69,632	104,633	(866,172)	(673,896)	3,897,103	5,611,926
Series O	226,936,416	229,795,522	6,864,592	6,631,512	4,247,831	4,814,325	(42,195,643)	(14,457,933)	195,853,196	226,783,426
Dynamic Investment Grade Floating Rate Fund										
Series A	4,513,508	4,005,323	759,327	1,300,347	34,006	32,059	(775,299)	(932,883)	4,531,542	4,404,846
Series E*	—	840,262	—	44,365	—	2,256	—	(886,883)	—	—
Series F	5,291,094	4,811,030	772,112	578,725	21,847	31,158	(1,143,308)	(853,150)	4,941,745	4,567,763
Series FH	303,015	391,111	42,838	64,363	2,540	3,188	(70,527)	(72,000)	277,866	386,662
Series H	335,571	399,079	5,125	1,601	1,954	2,240	(23,031)	(32,217)	319,619	370,703
Series I	583,320	1,100,868	49,159	59,566	3,372	2,845	(102,720)	(160,823)	533,131	1,002,456
Series O	5,263,046	4,656,307	4,400,691	1,101,735	134,743	66,205	(1,627,782)	(978,413)	8,170,698	4,845,834
Dynamic Credit Spectrum Fund										
Series A	4,385,437	5,783,738	185,173	920,131	49,995	101,500	(694,256)	(1,581,584)	3,926,349	5,223,785
Series E*	—	219,723	—	5,589	—	2,034	—	(227,346)	—	—
Series F	1,105,501	1,617,970	87,355	348,752	14,872	27,864	(331,637)	(706,059)	876,091	1,288,527
Series FH	69,974	49,815	595	21,858	1,567	1,336	(3,270)	(5,299)	68,866	67,710
Series H	21,251	24,266	273	6,356	275	481	(5,459)	(5,968)	16,340	25,135
Series I	36,428	43,068	2,044	5,556	285	358	(9,833)	(12,738)	28,924	36,244
Series O	50,459,446	40,760,463	2,959,999	6,555,380	1,180,005	1,083,722	(260,242)	(1,405,845)	54,339,208	46,993,720

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Dynamic High Yield Bond Fund										
Series A	51,532,318	68,604,042	1,346,415	1,555,836	922,493	1,367,473	(7,136,828)	(11,578,726)	46,664,398	59,948,625
Series F	10,714,673	15,530,675	519,408	1,038,288	190,175	263,121	(1,737,570)	(4,116,946)	9,686,686	12,715,138
Series FH	48,357	45,345	–	–	1,496	1,601	–	(15)	49,853	46,931
Series FP	31,238	64,077	–	–	972	2,014	(3,898)	(7,063)	28,312	59,028
Series G	10,805,995	15,287,430	7,410	21,049	208,302	354,457	(1,909,120)	(2,594,199)	9,112,587	13,068,737
Series H	108,298	154,546	15,848	16,000	1,142	2,102	(15,980)	(16,067)	109,308	156,581
Series I	741,492	695,561	3,802	6,426	26,342	29,481	(80,997)	(24,016)	690,639	707,452
Series O	92,672,087	81,461,085	6,184,182	2,051,393	1,763,058	1,272,086	(1,886,773)	(2,977,850)	98,732,554	81,806,714
Series P	31,714	52,001	–	–	623	1,078	(3,586)	(7,831)	28,751	45,248
Dynamic Money Market Fund										
Series A	9,442,633	10,629,890	5,258,317	3,847,445	53,797	22,211	(4,440,572)	(4,461,837)	10,314,175	10,037,709
Series F	454,039	403,558	2,691,778	318,511	6,206	727	(1,281,462)	(387,885)	1,870,561	334,911
Dynamic Short Term Bond Fund										
Series A	2,248,661	3,072,999	110,935	193,029	25,864	29,581	(398,230)	(545,436)	1,987,230	2,750,173
Series F	221,346	257,783	13,731	55,745	2,614	2,751	(80,239)	(81,517)	157,452	234,762
Series FH	14,907	22,401	4,130	15,027	313	278	(11,540)	(18,491)	7,810	19,215
Series H	103,158	129,824	11,632	1,868	1,637	1,056	(2,338)	(5,182)	114,089	127,566
Series I	253,754	347,254	2,212	22,204	4,916	3,771	(24,009)	(3,628)	236,873	369,601
Series O	110	2,505,204	–	108	2	4,224	–	(2,509,427)	112	109
Dynamic Total Return Bond Fund										
Series A	23,281,195	22,158,974	1,539,429	5,539,152	263,945	402,246	(5,049,878)	(3,777,780)	20,034,691	24,322,592
Series E*	–	1,738,705	–	16,463	–	14,231	–	(1,769,399)	–	–
Series F	25,888,830	27,780,488	2,680,822	6,880,666	249,410	445,745	(11,060,647)	(5,083,982)	17,758,415	30,022,917
Series FH	210,928	161,197	2,245	144,465	2,022	3,795	(45,658)	(58,900)	169,537	250,557
Series FT	102	–	–	–	2	–	–	–	104	–
Series G	1,647,585	2,884,721	7,589	4,336	19,507	46,371	(347,623)	(662,860)	1,327,058	2,272,568
Series H	217,620	236,232	33	34,796	1,662	2,929	(5,330)	(28,378)	213,985	245,579
Series I	510,875	1,007,723	5,228	198,224	6,528	18,282	(83,798)	(536,085)	438,833	688,144
Series O	284,487,579	216,942,756	29,223,598	7,470,222	5,501,943	5,816,316	(9,900,565)	(2,113,647)	309,312,555	228,115,647
Series T	10,045	–	2,612	–	221	–	(1,936)	–	10,942	–
DYNAMIC POWER FUNDS										
Dynamic Power Balanced Fund										
Series A	24,835,650	32,241,315	517,750	566,365	412,341	145,827	(2,659,364)	(4,315,663)	23,106,377	28,637,844
Series E*	–	89,946	–	–	–	–	–	(89,946)	–	–
Series F	1,936,181	2,123,420	217,289	286,414	45,431	21,978	(347,547)	(320,897)	1,851,354	2,110,915
Series FT	81,203	134,677	15,587	1,274	1,052	1,161	(8,047)	(50,089)	89,795	87,023
Series G	7,108,249	9,867,562	4,325	25,113	128,852	57,724	(780,662)	(1,540,246)	6,460,764	8,410,153
Series I	623,226	569,466	11,955	74,635	21,163	11,208	(56,593)	(31,296)	599,751	624,013
Series IP ⁽²⁾	–	8,876	–	–	–	–	–	(8,876)	–	–
Series O	30,568,054	38,691,746	33,396	6,528	1,114,767	843,090	(2,950,724)	(4,801,523)	28,765,493	34,739,841
Series OP ⁽²⁾	–	589,326	–	–	–	–	–	(589,326)	–	–
Series T	2,352,796	2,866,619	28,104	26,290	19,365	21,396	(315,696)	(310,328)	2,084,569	2,603,977
Dynamic Power American Growth Fund										
Series A	33,419,447	36,756,997	4,679,914	2,012,309	3,339,890	–	(5,090,177)	(4,481,809)	36,349,074	34,287,497
Series F	11,062,166	9,963,225	3,627,890	1,354,636	1,049,342	–	(2,345,969)	(1,416,121)	13,393,429	9,901,740
Series FN	848,293	1,491,471	83,248	17,037	98,425	11	(64,250)	(641,354)	965,716	867,165
Series I	76,376	77,241	–	–	10,367	–	(473)	(449)	86,270	76,792
Series IN	88,052	133,718	–	–	12,297	–	(4,969)	(23,260)	95,380	110,458
Series IP	522,238	536,641	66,618	60,973	65,105	–	(94,496)	(71,552)	559,465	526,062
Series N	2,881,805	3,722,608	225,539	36,774	317,856	16	(376,983)	(518,511)	3,048,217	3,240,887
Series O	5,600,067	6,695,379	29,912	29,587	761,395	–	(37,410)	(1,023,110)	6,353,964	5,701,856
Series OP	427	427	–	–	58	–	–	–	485	427
Series T	3,154,095	2,980,744	949,944	125,990	100,989	46,059	(600,888)	(377,182)	3,604,140	2,775,611
Series U	100	93,805	2,688	168,883	1	–	(29)	(262,588)	2,760	100
Series UN	–	94,321	–	11,362	–	–	–	(105,683)	–	–
Dynamic Power Canadian Growth Fund										
Series A	9,300,472	12,140,901	89,213	118,880	–	–	(888,789)	(1,520,107)	8,500,896	10,739,674
Series A1	528,922	915,629	–	7,585	–	–	(73,832)	(197,924)	455,090	725,290
Series F	1,878,468	1,863,909	135,129	497,021	–	–	(359,028)	(267,652)	1,654,569	2,093,278
Series F1	91,696	177,682	–	606	–	–	(29,310)	(47,466)	62,386	130,822
Series FI*	–	235,167	–	36	–	–	–	(235,203)	–	–
Series G	2,921,602	3,886,832	270	8,510	–	–	(271,057)	(499,631)	2,650,815	3,395,711
Series I	118,333	156,814	748	37,791	–	–	(32,963)	(35,876)	86,118	158,729
Series IP	14,475	19,588	–	–	–	–	(13,948)	(986)	527	18,602
Series O	18,941,240	23,568,824	502,438	171,893	–	–	(2,483,632)	(2,099,707)	16,960,046	21,641,010
Series T	3,135,259	3,737,902	27,423	53,283	61,032	67,079	(319,056)	(450,591)	2,904,658	3,407,673
Dynamic Power Global Growth Fund										
Series O	14,323,193	9,746,046	1,305,398	301,428	41,161	2,636,703	(2,126,477)	(343,336)	13,543,275	12,340,841
Dynamic Power Small Cap Fund										
Series A	2,240,508	2,623,007	13,459	18,648	–	82,376	(197,807)	(242,805)	2,056,160	2,481,226
Series F	238,388	260,685	12,582	14,155	801	8,776	(43,629)	(23,093)	208,142	260,523
Series G	661,462	799,622	–	1,649	–	26,300	(48,346)	(85,829)	613,116	741,742
Series I	20,538	21,775	170	107	322	1,282	(6,332)	(184)	14,698	22,980
Series O	2,856,303	14,164,954	318,882	233,957	45,533	752,527	(238,925)	(667,730)	2,981,793	14,483,708

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
DYNAMIC SPECIALTY FUNDS										
Dynamic Alternative Yield Fund										
Series A	55,819,295	61,098,917	1,689,618	5,538,637	1,273,251	1,394,021	(7,348,759)	(6,983,655)	51,433,405	61,047,920
Series E*	–	3,151,997	–	31,936	–	31,925	–	(3,215,858)	–	–
Series F	24,129,752	20,336,920	2,806,688	8,629,814	468,156	398,104	(3,232,109)	(3,933,383)	24,172,487	25,431,455
Series FH	396,062	463,048	8,326	868,556	5,237	23,825	(36,457)	(66,687)	373,168	1,288,742
Series FI*	–	5,673,180	–	14,564	–	40,038	–	(5,727,782)	–	–
Series H	751,930	909,335	125,337	126,792	14,471	15,123	(128,078)	(232,843)	763,660	818,407
Series I	2,376,262	1,520,122	367,989	233,440	86,601	40,664	(296,781)	(112,843)	2,534,071	1,681,383
Series IP	3,823,768	3,832,459	–	–	120,122	116,191	(211,257)	(111,815)	3,732,633	3,836,835
Series O	25,044,503	30,385,341	234,714	1,153,346	960,901	1,173,470	(2,427,601)	(2,052,929)	23,812,517	30,659,228
Dynamic Diversified Real Asset Fund										
Series A	4,679,434	5,838,210	103,250	203,654	46	10	(656,958)	(696,634)	4,125,772	5,345,240
Series F	1,010,303	1,165,388	131,594	70,556	–	–	(104,712)	(205,020)	1,037,185	1,030,924
Series G	1,498,117	2,141,831	754	7,188	–	–	(207,072)	(345,626)	1,291,799	1,803,393
Series I	133,194	102,145	91	40,102	–	–	(7,520)	(5,144)	125,765	137,103
Series O	457	457	–	–	–	–	–	–	457	457
Series T	120,125	120,317	25	2,405	3,211	2,811	(13,662)	(10,973)	109,699	114,560
Dynamic Dollar-Cost Averaging Fund										
Series A	3,558,606	4,299,599	5,874,269	4,004,248	7,621	–	(5,515,009)	(5,376,421)	3,925,487	2,927,426
Series F	767,577	1,114,191	983,762	1,068,983	3,911	2,382	(889,914)	(1,237,651)	865,336	947,905
Dynamic Energy Income Fund										
Series A	47,361,054	52,975,965	1,561,758	2,223,452	782,812	844,389	(5,426,235)	(4,924,878)	44,279,389	51,118,928
Series F	25,857,991	7,142,448	1,954,032	18,899,741	147,831	136,300	(1,975,408)	(1,338,633)	25,984,446	24,839,856
Series FI*	–	10,424,019	–	3,850	–	11,307	–	(10,439,176)	–	–
Series FT	11,338	4,991	17,426	1,386	165	26	–	(244)	28,929	6,159
Series G	6,316,395	8,217,937	137	29,785	133,077	170,174	(593,819)	(1,029,320)	5,855,790	7,388,576
Series I	431,831	441,947	20,576	114,716	13,083	14,488	(49,068)	(133,992)	416,422	437,159
Series IP	22,608	60,127	–	–	142	1,172	(90)	(38,733)	22,660	22,566
Series O	76,078	70,653	–	–	2,656	2,948	(17,404)	(242)	61,330	73,359
Series T	1,319,552	1,505,319	77,370	36,852	9,925	15,154	(409,914)	(99,232)	996,933	1,458,093
Dynamic Global Real Estate Fund										
Series A	3,223,100	3,626,642	176,015	144,257	46,959	40,989	(273,115)	(374,273)	3,172,959	3,437,615
Series E*	–	186,240	–	16	–	1,068	–	(187,324)	–	–
Series F	4,535,973	3,754,512	1,194,196	588,267	64,222	40,825	(399,376)	(336,322)	5,395,015	4,047,282
Series I	660,825	668,879	45,576	51,440	17,256	15,376	(31,518)	(63,147)	692,139	672,548
Series IP ⁽³⁾	11,629	20,239	–	–	–	643	(11,629)	(85)	–	20,797
Series O	1,258,699	1,759,979	26,984	3,027	43,508	40,017	(42,298)	(420,965)	1,286,893	1,382,058
Series T	811,081	869,147	11,705	10,508	9,604	10,885	(36,875)	(39,289)	795,515	851,251
Dynamic Global Infrastructure Fund										
Series A	25,083,730	25,740,589	1,144,883	3,725,177	669,623	108,109	(3,703,324)	(2,429,226)	23,194,912	27,144,649
Series E*	–	695,900	–	13,040	–	1,555	–	(710,495)	–	–
Series F	12,487,060	9,252,544	1,651,709	2,509,876	294,586	77,427	(1,840,906)	(840,342)	12,592,449	10,999,505
Series I	1,318,991	995,728	60,031	343,500	44,592	15,348	(156,766)	(38,534)	1,266,848	1,316,042
Series O	24,278,348	16,911,396	1,434,534	2,960,102	899,527	255,864	(1,714,112)	(1,081,896)	24,898,297	19,045,466
Series T	3,058,655	3,452,317	166,145	319,244	37,749	41,427	(696,019)	(434,862)	2,566,530	3,378,126
Dynamic Financial Services Fund										
Series A	7,328,622	4,421,477	856,489	1,844,510	243,059	547,556	(1,047,653)	(485,511)	7,380,517	6,328,032
Series F	3,346,855	1,103,273	713,996	998,463	94,021	122,900	(690,606)	(158,508)	3,464,266	2,066,128
Series G	685,200	691,455	–	1,817	24,356	85,232	(66,605)	(49,765)	642,951	728,739
Series I	145,199	85,607	32,266	17,690	6,530	15,076	(30,130)	(791)	153,865	117,582
Series O	56,273	44,347	23,574	6,367	3,364	5,191	(255)	(783)	82,956	55,122
Series T	3,644,187	1,755,431	525,992	916,714	96,901	118,538	(297,922)	(95,670)	3,969,158	2,695,013
Dynamic Precious Metals Fund										
Series A	31,481,967	33,008,052	1,770,502	2,529,703	–	87	(2,734,147)	(3,243,754)	30,518,322	32,294,088
Series F	3,807,169	3,623,645	587,021	497,298	–	–	(476,344)	(342,965)	3,917,846	3,777,978
Series G	7,263,816	9,168,367	17,847	32,916	–	–	(731,993)	(1,137,519)	6,549,670	8,063,764
Series I	550,291	491,039	149,752	81,404	–	–	(134,978)	(52,732)	565,065	519,711
Series O	1,068,728	1,167,881	2,909	6,562	–	–	(9,195)	(83,177)	1,062,442	1,091,266
Dynamic Premium Yield Fund										
Series A	34,220,167	34,453,486	6,431,932	3,669,323	1,114,415	657,776	(3,914,960)	(5,348,009)	37,851,554	33,432,576
Series E*	–	2,797,576	–	303	–	21,299	–	(2,819,178)	–	–
Series F	28,202,710	21,015,631	8,640,694	8,765,644	828,610	431,543	(4,165,063)	(4,240,710)	33,506,951	25,972,108
Series FH	1,711,245	1,453,234	408,674	74,364	48,010	23,645	(352,987)	(218,298)	1,814,942	1,332,945
Series FI*	–	7,422,196	–	49,737	–	72,463	–	(7,544,396)	–	–
Series H	1,349,480	1,278,799	155,845	54,390	40,929	20,747	(212,333)	(126,494)	1,333,921	1,227,442
Series I	2,526,963	3,093,785	964,121	219,478	114,683	70,079	(544,271)	(803,298)	3,061,496	2,580,044
Series IP	214,761	329,041	–	–	5,706	6,745	(6,122)	(33,663)	214,345	302,123
Series O	26,371,000	26,779,416	3,455,297	1,361,432	1,086,067	701,347	(2,462,712)	(2,260,001)	28,449,652	26,582,194
Series U	2,744,307	2,431,061	858,126	796,254	4,581	1,722	(234,721)	(1,423,413)	3,372,293	1,805,624
Dynamic Global All-Terrain Fund										
Series A	4,321,228	4,049,437	154,602	494,751	–	80,785	(1,077,407)	(468,760)	3,398,423	4,156,213
Series F	2,442,364	1,763,372	177,579	529,928	–	62,749	(875,913)	(172,423)	1,744,030	2,183,626
Series I	139,810	168,709	2,402	3,108	–	6,185	(1,969)	(38,235)	140,243	139,767
Series O	22,196	21,627	–	–	–	713	(75)	(71)	22,121	22,269

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
DYNAMIC VALUE FUNDS										
Dynamic Canadian Dividend Fund										
Series A	15,614,446	16,718,602	246,545	588,084	292,205	300,080	(1,330,841)	(1,287,485)	14,822,355	16,319,281
Series A1	859,822	1,389,042	10	603	15,210	22,449	(119,498)	(290,531)	755,544	1,121,563
Series E ⁽⁴⁾	9,924	32,955	—	—	35	641	(9,959)	(2,655)	—	30,941
Series F	1,188,177	1,157,511	81,896	130,149	20,792	20,939	(144,172)	(94,550)	1,146,693	1,214,049
Series G	3,321,759	3,907,421	5,228	24,779	64,138	72,725	(289,316)	(387,705)	3,101,809	3,617,220
Series I	625,203	641,956	2,362	86,570	17,067	17,787	(106,921)	(70,665)	537,711	675,648
Series O	521,123	6,025,039	—	666,158	17,102	203,900	(15,983)	(318,693)	522,242	6,576,404
Dynamic American Fund										
Series A	13,496,907	14,915,877	1,142,841	430,005	1,105,256	939,831	(1,263,390)	(1,700,322)	14,481,614	14,585,391
Series F	9,125,843	7,879,361	1,929,208	1,699,032	627,325	424,770	(805,577)	(892,115)	10,876,799	9,111,048
Series FH	33,391	41,745	1,809	358	2,672	2,871	(355)	(12,742)	37,517	32,232
Series G	1,806,520	2,407,049	1,408	5,425	160,992	162,515	(189,954)	(358,769)	1,778,966	2,216,220
Series H	47,134	67,115	14,476	3,110	3,749	3,833	(6,038)	(11,240)	59,321	62,818
Series I	350,963	303,787	29,416	8,647	36,261	25,561	(15,948)	(49,624)	400,692	288,371
Series O	5,923,355	4,367,895	1,607,973	567,929	658,872	405,526	(52,902)	(79,849)	8,137,298	5,261,501
Series T	890,895	915,959	266,440	32,793	21,973	22,041	(62,694)	(51,540)	1,116,614	919,253
Dynamic Dividend Advantage Fund										
Series A	23,632,549	33,196,222	356,668	529,256	633,061	825,763	(3,561,020)	(5,866,258)	21,061,258	28,684,983
Series F	3,833,029	7,907,151	261,305	478,999	89,938	137,486	(751,365)	(3,586,727)	3,432,907	4,936,909
Series FT	319,907	514,353	21,479	39,549	1,790	7,256	(57,902)	(114,238)	285,274	446,920
Series I	14,671	34,231	—	—	582	1,253	(119)	(264)	15,134	35,220
Series IT	914,053	857,135	49	14,813	35,251	30,279	(8,412)	(48,470)	940,941	853,757
Series O	47,580,357	50,936,784	635,442	2,576,675	1,857,429	1,713,698	(1,885,379)	(9,787,026)	48,187,849	45,440,131
Series T	6,466,003	8,287,968	125,398	53,660	98,732	130,599	(729,343)	(1,161,173)	5,960,790	7,311,054
Dynamic Global Asset Allocation Fund										
Series A	27,964,244	20,505,940	9,523,680	4,457,717	471,479	1	(2,268,035)	(1,943,714)	35,691,368	23,019,944
Series E*	—	623,974	—	357	—	—	—	(624,331)	—	—
Series F	7,128,288	3,569,655	3,529,582	1,209,826	153,836	—	(562,229)	(207,881)	10,249,477	4,571,600
Series FT	1,076,103	265,197	508,245	122,818	4,312	1,858	(62,679)	(22,874)	1,525,981	366,999
Series I	996,616	920,645	185,813	159,185	38,813	—	(78,013)	(101,171)	1,143,229	978,659
Series O	9,341,278	7,687,486	2,441,227	744,385	384,634	—	(172,290)	(162,778)	11,994,849	8,269,093
Series T	1,473,527	836,292	724,345	168,197	15,463	7,183	(156,767)	(87,555)	2,056,568	924,117
Dynamic Global Discovery Fund										
Series A	9,497,393	8,673,631	958,391	710,172	—	—	(708,586)	(575,718)	9,747,198	8,808,085
Series F	2,856,490	2,155,162	599,033	280,740	—	—	(222,439)	(82,877)	3,233,084	2,353,025
Series G	2,057,977	2,557,294	6,302	12,602	—	—	(183,863)	(289,481)	1,880,416	2,280,415
Series I	594,868	360,556	44,255	168,842	—	—	(57,602)	(51,296)	581,521	478,102
Series O	3,040,513	1,990,077	1,070,798	361,797	—	—	(129,749)	(62,374)	3,981,562	2,289,500
Series T	622,200	581,408	749,875	42,850	16,947	4,459	(40,293)	(48,381)	1,348,729	580,336
Dynamic Global Dividend Fund										
Series A	32,986,810	21,976,868	7,839,620	5,953,114	1,026,448	336,932	(2,955,875)	(1,979,327)	38,897,003	26,287,587
Series E*	—	484,155	—	5,339	—	—	—	(489,494)	—	—
Series F	12,332,924	5,547,426	4,530,196	2,642,104	398,426	112,093	(1,129,025)	(370,093)	16,132,521	7,931,530
Series FT	1,208,671	411,321	784,654	267,484	35,138	5,212	(216,178)	(51,775)	1,812,285	632,242
Series G	3,964,003	4,967,147	12,064	29,434	132,379	79,435	(491,064)	(482,468)	3,617,382	4,593,548
Series I	1,336,485	1,120,579	110,463	354,117	77,267	39,291	(202,305)	(135,260)	1,321,910	1,378,727
Series IT	594,614	276,393	77,171	216,446	11,445	6,690	(71,551)	(24,029)	611,679	475,500
Series O	29,726,497	21,190,635	5,238,245	3,491,567	1,700,801	761,701	(978,590)	(712,199)	35,686,953	24,731,704
Series T	9,034,985	6,406,290	1,860,278	1,413,001	108,858	63,652	(842,688)	(708,390)	10,161,433	7,174,553
Dynamic Value Balanced Fund										
Series A	18,586,686	29,083,850	183,231	894,389	191,557	290,971	(2,800,167)	(6,197,168)	16,161,307	24,072,042
Series E*	—	1,084,488	—	904	—	6,260	—	(1,091,652)	—	—
Series F	1,637,174	2,834,542	120,655	279,440	20,206	34,376	(326,841)	(999,960)	1,451,194	2,148,398
Series FT	224,412	471,439	15,118	15,183	435	1,554	(51,059)	(180,556)	188,906	307,620
Series G	5,205,609	8,363,348	970	29,540	57,861	90,495	(841,253)	(1,670,848)	4,423,187	6,812,535
Series I	1,029,016	1,514,237	15,640	27,700	23,123	29,129	(206,996)	(460,694)	860,783	1,110,372
Series O	46,488,121	61,834,288	211,736	209,232	1,080,885	1,388,538	(5,903,546)	(8,794,086)	41,877,196	54,637,972
Series T	3,349,988	5,141,782	45,634	58,090	42,872	63,377	(641,149)	(1,048,418)	2,797,345	4,214,831
Dynamic Value Fund of Canada										
Series A	9,254,578	13,698,323	87,545	187,854	—	5	(1,243,144)	(2,361,891)	8,098,979	11,524,291
Series F	4,669,414	7,117,146	269,012	696,062	44,262	17,014	(864,121)	(2,267,251)	4,118,567	5,562,971
Series G	2,775,695	4,341,938	117	11,712	2,732	—	(471,044)	(686,614)	2,307,500	3,667,036
Series I	316,561	783,957	1,545	34,488	9,401	7,809	(29,043)	(137,634)	298,464	688,620
Series O	79,579,300	77,099,815	2,995,032	1,557,254	1,841,548	793,278	(2,059,174)	(3,290,635)	82,356,706	76,159,712
Series T	5,666,488	7,397,084	145,841	29,549	69,907	83,736	(495,361)	(1,159,901)	5,386,875	6,350,468

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
DYNAMICEDGE TRUST PORTFOLIOS										
DynamicEdge Balanced Growth Portfolio										
Series A	35,880,668	31,816,319	4,347,989	3,028,619	628,409	324,844	(2,662,262)	(2,601,960)	38,194,804	32,567,822
Series F	4,751,412	3,390,926	661,387	1,047,096	120,957	62,841	(493,122)	(255,202)	5,040,634	4,245,661
Series FT	127,992	123,303	40,369	9,435	909	625	(3,771)	(28,280)	165,499	105,083
Series G	5,829,002	7,258,872	5,032	29,572	118,392	86,253	(559,771)	(820,461)	5,392,655	6,554,236
Series I	1,453,644	1,380,221	159,771	158,162	61,960	41,522	(116,765)	(104,408)	1,558,610	1,475,497
Series IT	148,098	113,817	—	6,706	1,446	1,539	(3,431)	(8,842)	146,113	113,220
Series O	408	395	—	—	17	13	—	—	425	408
Series T	1,582,403	1,248,861	237,541	168,187	31,091	20,184	(126,239)	(66,421)	1,724,796	1,370,811
DynamicEdge Balanced Income Portfolio										
Series A	17,848,255	16,379,670	1,129,877	4,591,089	460,994	339,801	(2,291,151)	(2,050,237)	17,147,975	19,260,323
Series E*	—	2,012,165	—	9,968	—	20,188	—	(2,042,321)	—	—
Series F	1,039,470	952,101	208,461	266,286	21,632	14,997	(98,807)	(125,394)	1,170,756	1,107,990
Series I	200,250	164,823	19,452	19,941	6,857	5,847	(29,866)	(11,514)	196,693	179,097
DynamicEdge Balanced Portfolio										
Series A	27,889,220	24,462,219	3,072,982	2,818,585	1,252,406	316,858	(2,414,861)	(2,037,780)	29,799,747	25,559,882
Series F	3,224,364	2,313,498	512,372	611,355	134,125	39,674	(213,325)	(241,602)	3,657,536	2,722,925
Series FT	287,489	203,876	32,801	36,103	2,181	1,029	(12,529)	(26,276)	309,942	214,732
Series G	4,730,102	5,899,422	11,781	37,040	231,227	85,908	(367,100)	(587,473)	4,606,010	5,434,897
Series I	839,389	845,626	73,838	57,225	59,295	28,223	(47,800)	(70,371)	924,722	860,703
Series IT	42,476	14,100	—	—	—	—	(643)	(63)	41,833	14,037
Series T	954,820	941,870	122,728	23,788	16,524	13,998	(113,667)	(122,026)	980,405	857,630
DynamicEdge Defensive Portfolio										
Series A	23,599,390	9,148,560	3,122,623	14,937,004	416,467	276,229	(3,575,987)	(1,963,477)	23,562,493	22,398,316
Series E*	—	10,490,914	—	100,712	—	90,807	—	(10,682,433)	—	—
Series F	1,624,585	1,039,840	349,499	654,667	22,070	18,644	(279,627)	(277,665)	1,716,527	1,435,486
Series I	63,839	77,173	19,931	20,019	1,687	1,419	(17,572)	(50,146)	67,885	48,465
DynamicEdge Equity Portfolio										
Series A	9,611,612	8,085,073	1,300,400	883,851	130,592	—	(623,970)	(579,080)	10,418,634	8,389,844
Series F	653,606	591,145	37,468	63,529	14,951	4,365	(32,439)	(38,589)	673,586	620,450
Series FT	208,453	125,376	16,666	109,326	220	138	(18,849)	(35,310)	206,490	199,530
Series G	1,931,989	2,375,222	172	26,178	31,577	2,547	(140,756)	(196,736)	1,822,982	2,207,211
Series I	1,148,400	811,950	76,676	280,178	44,984	14,356	(94,416)	(53,975)	1,175,644	1,052,509
Series IT	94,091	20,896	9,716	30,077	243	39	(752)	(1,106)	103,298	49,906
Series T	841,817	884,027	53,671	31,090	11,843	8,135	(39,844)	(74,480)	867,487	848,772
DynamicEdge Growth Portfolio										
Series A	16,399,295	14,373,722	2,140,357	1,464,082	273,118	163,627	(1,278,270)	(1,084,121)	17,534,500	14,917,310
Series F	1,580,522	1,140,139	286,941	195,488	34,392	18,685	(137,388)	(53,986)	1,764,467	1,300,326
Series FT	38,063	46,506	3,510	3,562	122	32	(194)	(12,490)	41,501	37,610
Series G	3,705,857	4,540,145	3,939	43,056	71,548	58,960	(322,298)	(444,191)	3,459,046	4,197,970
Series I	1,235,509	984,919	95,734	213,936	51,392	29,681	(51,786)	(71,856)	1,330,849	1,156,680
Series IT	131,804	75,975	385	19,047	656	859	(21,512)	(8,547)	111,333	87,334
Series T	545,391	566,897	14,251	29,411	6,399	5,089	(32,053)	(26,180)	533,988	575,217
DYNAMIC ALTERNATIVE FUNDS										
Dynamic Alpha Performance II Fund										
Series A	—	—	1,727,734	—	—	—	(237,184)	—	1,490,550	—
Series F	—	—	5,963,170	—	—	—	(76,749)	—	5,886,421	—
Series FH	—	—	675,271	—	—	—	(39,330)	—	635,941	—
Series FT	—	—	526,708	—	1,168	—	(508)	—	527,368	—
Series H	—	—	140,571	—	—	—	—	—	140,571	—
Series T	—	—	18,452	—	12	—	—	—	18,464	—
Dynamic Premium Yield PLUS Fund										
Series A	—	—	751,772	—	5,364	—	(147,634)	—	609,502	—
Series F	—	—	2,926,982	—	34,315	—	(27,352)	—	2,933,945	—
Series FH	—	—	46,461	—	684	—	(1)	—	47,144	—
Series H	—	—	173,871	—	713	—	—	—	174,584	—
Series I	—	—	49,629	—	784	—	(2)	—	50,411	—
Series O	—	—	5,267,524	—	20,189	—	—	—	5,287,713	—
DYNAMIC GLOBAL FUND CORPORATON LTD.										
CORPORATE CLASS CORE FUNDS										
Dynamic Blue Chip U.S. Balanced Class										
Series A	2,684,767	2,961,832	515,386	290,123	993	1,154	(248,277)	(402,408)	2,952,869	2,850,701
Series E*	—	247,763	—	34	—	—	—	(247,797)	—	—
Series F	727,801	682,226	58,905	74,031	222	202	(45,167)	(70,629)	741,761	685,830
Series H	178,276	212,938	61,461	7,482	57	78	(16,861)	(39,909)	222,933	180,589
Series I	132,043	145,138	7	19	48	50	(8,570)	(12,277)	123,528	132,930
Series T	520,325	691,968	105,050	2,751	4,446	4,824	(86,938)	(151,856)	542,883	547,687
CORPORATE CLASS EQUITY INCOME FUNDS										
Dynamic Dividend Income Class										
Series A	4,288,773	—	208,574	662,564	36,092	44,998	(549,086)	(534,677)	3,984,353	4,689,804
Series E*	—	500,502	—	2,842	—	—	—	(503,344)	—	—
Series F	1,228,080	1,151,681	118,423	155,792	7,360	7,576	(85,088)	(85,843)	1,268,775	1,229,206
Series I	391,709	436,053	6,238	—	3,425	4,031	(30,468)	(38,315)	370,904	401,769
Series T	1,692,773	1,606,106	37,502	143,410	14,623	14,637	(99,799)	(107,813)	1,645,099	1,656,340

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Dynamic Strategic Yield Class										
Series A	28,165,298	29,623,802	1,019,293	4,989,070	197,457	258,072	(3,716,297)	(3,973,165)	25,665,751	30,897,779
Series E*	–	5,655,861	–	88,854	–	–	–	(5,744,715)	–	–
Series F	17,920,520	18,207,706	1,175,165	1,783,037	99,333	105,202	(1,744,533)	(1,733,704)	17,450,485	18,362,241
Series FH	334,438	296,204	31,423	14,125	1,885	2,077	(26,076)	(46,631)	341,670	265,775
Series FT	8,742,306	8,549,368	740,275	710,226	66,186	64,978	(539,640)	(668,413)	9,009,127	8,656,159
Series G	7,060,664	9,338,336	1,945	12,369	49,700	69,849	(1,269,903)	(1,211,081)	5,842,406	8,209,473
Series H	857,163	1,029,668	31,641	64,166	5,490	7,351	(87,807)	(182,246)	806,487	918,939
Series I	4,346,997	5,065,837	8,672	82	29,611	38,920	(299,304)	(347,552)	4,085,976	4,757,287
Series IT	1,744,556	2,004,342	1,297	22,012	18,062	18,550	(263,233)	(154,265)	1,500,682	1,890,639
Series T	20,570,070	23,441,663	425,434	905,714	211,773	238,260	(1,771,460)	(2,513,102)	19,435,817	22,072,535
CORPORATE CLASS FIXED INCOME FUNDS										
Dynamic Advantage Bond Class										
Series A	11,883,812	15,433,850	248,394	2,761,525	–	–	(2,139,335)	(3,410,588)	9,992,871	14,784,787
Series E*	–	4,133,514	–	16,391	–	–	–	(4,149,905)	–	–
Series F	5,387,613	9,102,684	221,274	283,816	–	–	(1,259,253)	(2,504,291)	4,349,634	6,882,209
Series FH	716,627	849,370	7,504	36,716	–	–	(86,194)	(101,319)	637,937	784,767
Series FT	1,541,634	5,920,183	3,100	434,634	7,230	14,034	(181,344)	(682,257)	1,370,620	5,686,594
Series H	597,678	954,001	3,540	12,221	–	–	(127,384)	(204,420)	473,834	761,802
Series I	2,121,136	2,950,375	–	–	–	–	(204,446)	(517,544)	1,916,690	2,432,831
Series IT	703,814	1,304,870	9	3,011	7,935	7,607	(64,382)	(467,605)	647,376	847,883
Series T	5,615,855	7,636,051	58,997	119,095	30,061	37,864	(736,200)	(1,048,170)	4,968,713	6,744,840
Dynamic Corporate Bond Strategies Class										
Series A	438,425	449,123	57,610	126,657	–	–	(62,167)	(116,798)	433,868	458,982
Series E*	–	44,964	–	5	–	–	–	(44,969)	–	–
Series F	286,487	433,499	65	96	–	–	(40,459)	(138,807)	246,093	294,788
Series I	95	129,879	–	–	–	–	–	(777)	95	129,102
Series T	1,336,448	2,107,728	21,303	53,872	10,254	25,105	(130,693)	(525,475)	1,237,312	1,661,230
Dynamic Money Market Class										
Series A	147,407	158,494	41	41	–	–	(7,170)	(5,185)	140,278	153,350
Series C	1,095,028	1,678,499	257,880	210,693	–	–	(477,443)	(516,279)	875,465	1,372,913
Series F	129,440	260,560	141,119	65,898	–	–	(128,763)	(190,650)	141,796	135,808
Dynamic Preferred Yield Class										
Series A	34,491,664	18,968,279	4,434,337	12,192,016	621,089	399,602	(4,929,650)	(2,405,248)	34,617,440	29,154,649
Series E*	–	4,431,766	–	20,689	–	31,292	–	(4,483,747)	–	–
Series F	100,769,899	52,749,349	27,590,416	23,827,959	1,787,036	991,583	(28,674,390)	(5,332,909)	101,472,961	72,235,982
Series FH	2,734,160	990,591	1,324,966	850,189	56,672	24,771	(1,529,781)	(136,531)	2,586,017	1,729,020
Series H	783,715	374,896	59,181	418,009	14,640	8,506	(284,661)	(113,195)	572,875	688,216
Series I	350,007	813,215	183,276	16,900	14,528	13,530	(19,381)	(564,861)	528,430	278,784
Series O	96	635,810	–	1,210	3	18,258	–	(41,507)	99	613,771
Dynamic Total Return Bond Class										
Series A	7,075,295	6,893,965	530,456	3,254,649	–	–	(1,695,959)	(1,541,502)	5,909,792	8,607,112
Series E*	–	2,916,340	–	2,951	–	–	–	(2,919,291)	–	–
Series F	5,305,252	5,650,895	311,930	865,328	–	–	(1,127,788)	(742,809)	4,489,394	5,773,414
Series FH	353,642	499,300	36	52,518	–	–	(27,029)	(91,519)	326,649	460,299
Series FT	8,478,683	6,834,865	725,431	1,152,014	34,389	53,320	(1,411,262)	(393,960)	7,827,241	7,646,239
Series H	277,257	363,358	29	22,717	–	–	(40,082)	(84,647)	237,204	301,428
Series I	941,565	1,057,854	5	13	–	–	(16,229)	(100,030)	925,341	957,837
Series IT	233,275	412,973	–	–	915	308	(31,191)	(3,891)	202,999	409,390
Series T	4,627,166	4,689,192	124,338	981,367	11,918	20,716	(726,381)	(480,456)	4,037,041	5,210,819
CORPORATE CLASS POWER FUNDS										
Dynamic Power American Growth Class										
Series A	17,227,691	17,869,863	1,586,344	535,922	–	–	(1,786,654)	(1,429,855)	17,027,381	16,975,930
Series E	11,570,001	16,794,194	–	–	–	–	(3,816,221)	(2,904,302)	7,753,780	13,889,892
Series F	4,617,081	4,021,949	2,747,368	320,406	–	–	(1,691,260)	(447,147)	5,673,189	3,895,208
Series IP	316,508	378,167	133,838	20,187	–	–	(40,907)	(82,335)	409,439	316,019
Series T	1,738,089	1,599,291	407,889	40,842	14,926	8,755	(201,051)	(110,393)	1,959,853	1,538,495
Dynamic Power Global Balanced Class										
Series A	11,808,590	6,844,278	1,708,335	2,088,833	–	–	(2,669,529)	(987,040)	10,847,396	7,946,071
Series F	4,054,196	1,257,571	693,143	834,499	–	–	(1,817,630)	(133,630)	2,929,709	1,958,440
Series IP	34,967	36,308	–	–	–	–	(275)	(267)	34,692	36,041
Series T	870,671	540,830	279,024	185,381	8,369	2,426	(194,666)	(110,039)	963,398	618,598
Dynamic Power Global Growth Class										
Series A	30,097,573	25,172,900	2,940,147	4,622,204	–	–	(4,783,523)	(3,261,342)	28,254,197	26,533,762
Series F	18,326,077	11,771,157	3,738,288	3,024,169	–	–	(3,740,207)	(1,659,181)	18,324,158	13,136,145
Series G	5,776,763	6,987,395	5,017	39,049	–	–	(517,241)	(1,082,658)	5,264,539	5,943,786
Series I	354,682	330,254	–	–	–	–	(54,317)	(3,421)	300,365	326,833
Series IP	1,010,233	844,951	77,579	134,783	–	–	(90,997)	(67,944)	996,815	911,790
Series O	15,052,904	15,304,783	1,020,013	65,642	–	–	(771,929)	(717,257)	15,300,988	14,653,168
Series OP	97,709	60,114	2,292	8,497	–	–	(360)	(616)	99,641	67,995
Series T	2,482,380	1,369,223	240,486	487,811	25,602	10,278	(484,642)	(161,426)	2,263,826	1,705,886

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Dynamic Power Global Navigator Class										
Series A	2,936,820	3,410,817	74,534	147,595	—	656	(436,428)	(436,968)	2,574,926	3,122,100
Series E*	—	72,489	—	258	—	—	—	(72,747)	—	—
Series F	950,762	838,726	56,077	81,205	—	175	(223,112)	(35,213)	783,727	884,893
Series FI*	—	129,507	—	15	—	—	—	(129,522)	—	—
Series I	61,884	57,260	4,174	10,059	—	11	(2,462)	(7,128)	63,596	60,202
Series IP	9,615	10,620	—	—	—	1	(1,227)	(1,570)	8,388	9,051
Series T	403,348	474,344	4,551	10,786	3,930	5,752	(27,703)	(46,336)	384,126	444,546
CORPORATE CLASS VALUE FUNDS										
Dynamic American Class										
Series A	1,821,400	1,898,160	408,784	173,833	—	—	(190,502)	(223,183)	2,039,682	1,848,810
Series E*	—	104,546	—	20	—	—	—	(104,566)	—	—
Series F	1,022,397	903,406	274,066	122,442	—	—	(58,305)	(85,830)	1,238,158	940,018
Series I	131,548	204,654	—	—	—	—	(47,740)	(1,532)	83,808	203,122
Series O	571	563	—	—	—	—	—	—	571	563
Series T	348,060	190,439	60,596	26,592	4,261	3,756	(40,675)	(29,673)	372,242	191,114
Dynamic Canadian Value Class										
Series A	9,808,356	14,745,357	56,406	483,233	222,998	257,556	(1,395,305)	(2,926,110)	8,692,455	12,560,036
Series E*	—	424,405	—	10,588	—	—	—	(434,993)	—	—
Series F	1,512,737	2,336,059	109,342	205,570	30,197	34,440	(285,446)	(700,122)	1,366,830	1,875,947
Series G	1,951,632	2,976,246	148	9,412	45,270	51,358	(251,013)	(580,259)	1,746,037	2,456,757
Series I	243,435	371,506	15,595	—	5,460	6,121	(17,934)	(89,154)	246,556	288,473
Series IP	59,517	151,946	—	—	1,648	2,600	(10,154)	(22,824)	51,011	131,722
Series O	1,247,664	1,464,909	95,532	119,052	28,751	24,965	(140,252)	(257,762)	1,231,695	1,351,164
Series T	1,310,846	1,855,428	10,130	7,961	16,148	19,342	(181,191)	(405,374)	1,155,933	1,477,357
Dynamic Dividend Advantage Class										
Series A	11,630,962	21,649,277	86,764	729,541	332,189	530,705	(2,088,113)	(5,981,771)	9,961,802	16,927,752
Series E*	—	776,280	—	45,711	—	—	—	(821,991)	—	—
Series F	1,812,890	3,626,753	126,453	322,916	39,871	71,605	(438,459)	(1,358,688)	1,540,755	2,662,586
Series FH	39,038	67,489	6,502	13,427	308	406	(5,600)	(27,129)	40,248	54,193
Series FT	470,009	513,502	29,080	99,857	7,635	8,080	(97,534)	(213,120)	409,190	408,319
Series H	130,221	176,915	2,546	13,852	2,979	4,067	(25,853)	(31,160)	109,893	163,674
Series I	814,131	1,446,885	358	24,898	21,609	32,938	(124,564)	(205,089)	711,534	1,299,632
Series T	1,659,124	2,710,204	11,441	35,062	36,858	53,709	(229,900)	(711,356)	1,477,523	2,087,619
Dynamic Global Asset Allocation Class										
Series A	5,932,351	4,429,875	1,508,011	1,603,094	—	22	(578,264)	(432,324)	6,862,098	5,600,667
Series E*	—	886,302	—	3,740	—	—	—	(890,042)	—	—
Series F	3,321,177	2,205,379	1,801,537	386,485	—	—	(299,177)	(65,421)	4,823,537	2,526,443
Series I	255,533	235,539	—	9,794	—	—	(6,095)	(19,797)	249,438	225,536
Series T	1,227,768	918,241	201,224	117,483	9,822	7,041	(35,683)	(39,503)	1,403,131	1,003,262
Dynamic Global Discovery Class										
Series A	2,629,917	2,200,157	227,999	449,111	—	—	(178,946)	(186,136)	2,678,970	2,463,132
Series E*	—	177,826	—	456	—	—	—	(178,828)	—	—
Series F	2,217,501	1,299,816	370,858	411,905	—	—	(245,328)	(63,100)	2,343,031	1,648,621
Series I	133,022	149,969	1,159	2,004	—	—	(3,427)	(3,113)	130,754	148,860
Series O	542	542	—	—	—	—	—	—	542	542
Series T	288,741	239,359	25,341	30,063	5,154	3,906	(24,628)	(19,428)	294,608	253,900
Dynamic Global Dividend Class										
Series A	6,153,809	4,594,420	1,463,374	1,325,772	—	—	(624,226)	(481,311)	6,992,957	5,438,881
Series E*	—	449,442	—	853	—	—	—	(450,295)	—	—
Series F	6,029,224	2,582,304	2,026,653	1,172,525	—	—	(646,028)	(98,304)	7,409,849	3,656,525
Series FT	725,235	281,698	766,759	130,688	8,392	1,449	(124,624)	(7,035)	1,375,762	406,800
Series I	369,493	323,750	—	14,934	—	—	(87,933)	(8,598)	281,560	330,086
Series O	875,946	1,129,328	78,160	77,280	—	—	(128,649)	(206,062)	825,457	1,000,546
Series T	1,994,885	1,645,729	409,216	250,166	22,128	12,847	(234,932)	(111,986)	2,191,297	1,796,756
Dynamic Value Balanced Class										
Series A	3,486,047	5,599,068	38,411	772,027	53,253	75,983	(630,981)	(1,588,602)	2,946,730	4,858,476
Series E*	—	926,808	—	967	—	—	—	(927,775)	—	—
Series F	1,089,685	1,656,291	64,770	208,591	14,525	17,491	(172,115)	(468,880)	996,865	1,413,493
Series FT	200,733	406,369	2,901	29,623	957	1,346	(18,522)	(170,662)	186,069	266,676
Series G	844,353	1,414,829	—	2,665	11,723	15,837	(172,992)	(332,558)	683,084	1,100,773
Series I	175,249	384,528	9,562	—	3,246	4,320	(14,043)	(147,429)	174,014	241,419
Series IT	38,761	37,270	114	—	326	1,275	(39,085)	(380)	116	38,165
Series O	1,351,414	1,843,700	1,167	6,588	20,544	22,664	(189,581)	(259,057)	1,183,544	1,613,895
Series T	909,067	1,615,102	14,683	3,697	14,058	19,745	(122,173)	(407,707)	815,635	1,230,837
CORPORATE CLASS SPECIALTY FUNDS										
Dynamic Alternative Yield Class										
Series A	5,947,386	6,312,193	122,076	1,559,139	11,858	6,054	(1,117,408)	(1,019,105)	4,963,912	6,858,281
Series E*	—	1,129,522	—	24,751	—	—	—	(1,154,273)	—	—
Series F	4,927,239	5,113,283	438,128	803,218	8,567	3,515	(425,268)	(791,041)	4,948,666	5,128,975
Series FH	251,539	282,806	29,545	584,190	588	367	(34,670)	(75,412)	247,002	791,951
Series FT	3,074,304	6,893,064	261,097	761,724	14,955	25,083	(293,471)	(1,149,990)	3,056,885	6,529,881
Series H	191,472	197,284	11,779	39,490	355	171	(50,124)	(25,181)	153,482	211,764
Series IP	871,496	980,121	—	—	1,763	803	(90,862)	(38,010)	782,397	942,914
Series T	3,194,603	3,703,810	63,644	273,201	27,857	31,250	(528,615)	(334,630)	2,757,489	3,673,631

DYNAMIC FUNDS

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Dynamic Global Infrastructure Class										
Series A	1,726,830	1,691,847	195,332	484,422	17,446	15,744	(291,682)	(243,586)	1,647,926	1,948,427
Series F	2,456,136	1,558,730	493,935	671,607	22,210	13,144	(209,896)	(239,055)	2,762,385	2,004,426
Series FT	179,674	142,052	29,758	62,554	1,075	1,009	(17,859)	(8,373)	192,648	197,242
Series T	192,006	137,992	27,556	48,131	2,537	2,154	(29,196)	(3,950)	192,903	184,327
Dynamic Premium Yield Class										
Series A	2,639,014	2,077,697	1,276,495	287,662	23,153	1	(275,016)	(365,127)	3,663,646	2,000,233
Series F	2,056,470	1,779,391	1,074,921	285,195	14,894	1	(363,601)	(444,576)	2,782,684	1,620,011
Series FT	494,422	251,039	408,804	114,090	7,450	2,129	(44,534)	(23,470)	866,142	343,788
Series T	375,288	126,327	225,972	170,436	1,218	394	(8,240)	(7,155)	594,238	290,002
Dynamic Strategic Energy Class										
Series A	1,671,395	2,219,710	622,910	170,932	26,186	27,649	(249,736)	(464,587)	2,070,755	1,953,704
Series F	417,714	284,290	345,021	42,740	5,928	3,488	(115,781)	(5,169)	652,882	325,349
Series I	119,814	127,085	54,897	30,844	2,183	1,229	(25,004)	(48,442)	151,890	110,716
Series IP	31,785	35,589	–	747	609	266	(131)	(159)	32,263	36,443
Series O	901,451	1,055,804	–	–	16,431	12,413	(68,426)	(43,150)	849,456	1,025,067
Series T	350,435	265,068	3,876	133,425	14,152	12,867	(35,759)	(36,897)	332,704	374,463
Dynamic Strategic Gold Class										
Series A	5,277,358	6,450,815	179,222	328,246	3,539	4,063	(725,633)	(953,530)	4,734,486	5,829,594
Series E*	–	80,975	–	–	–	–	–	(80,975)	–	–
Series F	2,623,596	2,540,145	254,384	297,379	1,433	1,375	(522,438)	(270,576)	2,356,975	2,568,323
Series G	1,826,070	2,548,027	226	5,612	1,268	1,597	(200,251)	(404,836)	1,627,313	2,150,400
Series I	89,135	58,838	598	31,057	61	40	(12,299)	(1,258)	77,495	88,677
Series O	33,408	33,214	–	–	19	18	(17,187)	(112)	16,240	33,120
Dynamic Strategic Resource Class										
Series A	1,532,394	1,555,117	211,001	272,084	17,965	8,642	(208,878)	(348,181)	1,552,482	1,487,662
Series A1	3,559,708	4,898,307	11	27,809	42,182	22,147	(446,761)	(620,489)	3,155,140	4,327,774
Series E	27,562	31,749	–	–	169	76	(4)	(2,989)	27,727	28,836
Series F	442,887	571,980	194,628	90,685	3,999	2,313	(252,868)	(410,317)	388,646	254,661
Series F1	578,722	776,782	–	8,726	5,942	2,923	(46,944)	(118,738)	537,720	669,693
Series FI	80,733	117,871	–	–	402	189	(1,202)	(37,289)	79,933	80,771
Series G1	1,286,830	1,789,808	693	6,027	15,841	8,330	(140,260)	(237,853)	1,163,104	1,566,312
Series I	68,949	33,465	4,072	42,338	819	192	(7,473)	(7,202)	66,367	68,793
Series IP	120,048	10,979	14,201	63,490	1,245	122	(11,152)	(1,685)	124,342	72,906
Series O	1,065,099	1,765,118	–	–	14,469	8,315	(14,541)	(270,120)	1,065,027	1,503,313
Dynamic U.S. Sector Focus Class										
Series A	2,568,011	3,589,340	96,247	93,101	–	–	(429,889)	(772,853)	2,234,369	2,909,588
Series E*	–	55,170	–	4	–	–	–	(2,634,157)	–	–
Series F	1,140,384	1,704,426	271,834	159,131	–	–	(288,605)	(481,506)	1,123,613	1,382,051
Series I	105,266	120,409	3,966	951	–	–	(5,689)	(3,199)	103,543	118,161
DYNAMICEDGE CORPORATE CLASS PORTFOLIOS										
DynamicEdge Balanced Class Portfolio										
Series A	7,166,294	5,103,041	624,135	2,717,394	28,943	18,323	(745,882)	(687,076)	7,073,490	7,151,682
Series E*	–	2,617,836	–	16,321	–	–	–	(2,634,157)	–	–
Series F	1,978,542	1,520,673	498,593	415,630	5,501	2,376	(78,484)	(91,373)	2,404,152	1,847,306
Series FT	624,550	496,398	111,041	67,672	1,173	1,752	(22,524)	(39,663)	714,240	526,159
Series G	1,542,029	1,909,184	–	2,050	6,000	4,231	(116,855)	(210,125)	1,431,174	1,705,340
Series I	450,046	563,705	–	–	1,821	1,245	(46,652)	(124,643)	405,215	440,307
Series IT	312,421	311,464	–	–	2,948	2,492	(3,420)	(12,469)	311,949	301,487
Series T	1,628,493	1,484,791	112,720	130,472	11,661	10,778	(88,162)	(101,280)	1,664,712	1,524,761
DynamicEdge Balanced Growth Class Portfolio										
Series A	7,473,817	4,475,774	726,168	3,327,267	38,792	22,601	(771,052)	(627,125)	7,467,725	7,198,517
Series E*	–	3,125,617	–	19,429	–	–	–	(3,145,046)	–	–
Series F	1,595,489	1,283,835	326,289	290,336	6,733	3,139	(176,340)	(95,826)	1,752,171	1,481,484
Series FT	533,556	343,448	124,455	97,514	2,833	1,235	(32,032)	(8,851)	628,812	433,346
Series G	784,605	1,094,347	–	4,714	4,269	3,117	(80,379)	(152,914)	708,495	949,264
Series I	473,093	509,227	216	18,373	2,498	1,390	(15,138)	(34,338)	460,669	494,652
Series IT	72,030	81,205	–	–	141	124	(2,599)	(9,571)	69,572	71,758
Series T	2,658,182	2,272,508	346,328	164,499	42,500	37,165	(201,747)	(86,920)	2,845,263	2,387,252
DynamicEdge Conservative Class Portfolio										
Series A	16,440,456	8,137,373	3,041,972	6,997,607	59,588	30,895	(1,903,418)	(1,231,899)	17,638,598	13,933,976
Series E*	–	4,429,742	–	58,076	–	–	–	(4,487,818)	–	–
Series F	5,529,317	3,048,079	1,567,325	1,396,159	16,150	6,068	(540,325)	(229,163)	6,572,467	4,221,143
Series I	178,983	217,977	–	–	684	487	(18,629)	(38,318)	161,038	180,146
Series T	1,997,025	1,626,562	437,046	304,784	13,648	11,641	(340,875)	(144,394)	2,106,844	1,798,593
DynamicEdge Equity Class Portfolio										
Series A	1,899,947	1,540,742	157,570	510,669	12,679	7,577	(214,887)	(163,187)	1,855,309	1,895,801
Series E*	–	539,671	–	565	–	–	–	(540,236)	–	–
Series F	288,818	239,069	144,352	18,489	1,559	682	(35,344)	(5,843)	399,385	252,397
Series FT	129,986	94,403	16,714	25,489	2,482	1,629	(3,720)	(14,610)	145,462	106,911
Series I	502,861	451,724	46,815	194,211	3,165	1,406	(40,915)	(145,052)	511,926	502,289
Series IT	438,246	144,920	24,537	195,406	1,625	325	(114,680)	(13,846)	349,728	326,805
Series T	1,249,261	1,389,087	128,105	50,471	23,418	17,416	(58,505)	(177,062)	1,342,279	1,279,912

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
DynamicEdge Growth Class Portfolio										
Series A	3,154,531	2,068,787	148,732	1,419,584	18,120	12,530	(348,334)	(216,273)	2,973,049	3,284,628
Series E*	–	1,690,983	–	3,908	–	–	–	(1,694,891)	–	–
Series F	849,462	648,734	267,178	94,063	4,494	1,899	(47,345)	(23,327)	1,073,789	721,369
Series FT	149,053	87,238	54,146	4,940	1,908	1,066	(24,172)	(88)	180,935	93,156
Series I	1,048,434	965,259	69,518	147,382	5,966	3,228	(110,280)	(130,937)	1,013,638	984,932
Series IT	564,270	415,129	79,753	164,788	4,376	2,621	(57,593)	(33,989)	590,806	548,549
Series T	779,194	626,627	35,261	31,091	10,010	5,503	(60,029)	(26,725)	764,436	636,496
DYNAMIC MANAGED PORTFOLIOS LTD.										
DMP Power Global Growth Class										
Series A	1,287,366	1,534,179	147	44,521	–	–	(99,668)	(158,348)	1,187,845	1,420,352
Series F	210,463	234,641	37	8,966	–	–	(14,263)	(15,968)	196,237	227,639
DMP Resource Class										
Series A	2,717,754	3,465,852	–	5,078	–	–	(253,194)	(406,248)	2,464,560	3,064,682
Series F	492,186	508,951	35	37,193	–	–	(87,358)	(19,424)	404,863	526,720
Series G	793,515	909,245	–	–	–	–	(44,715)	(81,279)	748,800	827,966
DMP Value Balanced Class										
Series A	3,639,870	4,919,391	149	8,545	–	–	(467,174)	(686,002)	3,172,845	4,241,934
Series F	492,002	662,971	44	15,463	–	–	(64,495)	(73,793)	427,551	604,641

* On October 20, 2017, Series E units and Series FI units were consolidated into Series A units and Series F units, respectively.

(1) On December 17, 2018, Series IP was terminated.

(2) On July 27, 2017 and November 27, 2017, Series E and Series OP, respectively, were terminated.

(3) On December 3, 2018, Series IP was terminated.

(4) On August 14, 2018, Series E was terminated.

8. Income Taxes

Mutual fund trusts

Each of the Trust Funds, except Dynamic Power Global Growth Fund, qualifies as a mutual fund trust under the *Income Tax Act* (Canada). Dynamic Power Global Growth Fund is a unit trust. The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. Dynamic Power Global Growth Fund, in certain circumstances, may also be subject to alternative minimum tax under the *Income Tax Act* (Canada). Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax credits attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders.

Accordingly, the Trust Funds do not record Canadian income taxes in their financial statements.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Mutual fund Corporations

The Corporations qualify as mutual fund corporations under the *Income Tax Act* (Canada). Each Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within a Corporation represents a class of shares of the Corporation and therefore, is treated as one legal entity and a single taxpayer. As a result, each Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order to determine the Corporation's tax payable as a whole and whether the Corporation will pay capital gains dividends to its shareholders.

The Corporations are subject to Part IV federal tax of 38½% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporations at the rate of 38½% on the amount of taxable dividends paid to their shareholders. The Corporations will pay out sufficient taxable dividends such that the Corporations would not be subject to Part IV tax.

The Corporations are also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to the Corporations which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Switches between Corporate Class Funds within a Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. Each Corporation will pay out sufficient capital gains dividends such that the Corporations would not be subject to Part I tax on taxable capital gains.

As a result of the capital gains refund mechanism and Part IV tax refund, the Corporations can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. At this time the Corporations are expected to have sufficient expenses to offset other income such that the Corporations would not be subject to Part I tax on other income. As a result, the Corporations do not record any provision for such income taxes.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2018 tax year end, each Corporation has losses available to carry forward as follows:

Dynamic Managed Portfolios Ltd. has \$1,089,125 non-capital losses expiring in 2035 and \$10,069,059 capital losses to carry forward.

Dynamic Global Fund Corporation has nil non-capital and nil capital losses to carry forward.

As of the 2018 tax year end, the following Trust Funds have losses available to carry forward as indicated in the table below:

Fund Name	Total Capital Losses (\$000s)	Total Non-Capital Losses (\$000s)	Non-Capital Losses that Expire in:									
			2028 (\$000s)	2029 (\$000s)	2031 (\$000s)	2032 (\$000s)	2033 (\$000s)	2034 (\$000s)	2035 (\$000s)	2036 (\$000s)	2037 (\$000s)	2038 (\$000s)
Dynamic Core Funds												
Dynamic Global Balanced Fund	58	-	-	-	-	-	-	-	-	-	-	-
Dynamic International Equity Fund	95,926	-	-	-	-	-	-	-	-	-	-	-
Dynamic Equity Income Funds												
Dynamic Dividend Fund	21,035	-	-	-	-	-	-	-	-	-	-	-
Dynamic Global Strategic Yield Fund	878	-	-	-	-	-	-	-	-	-	-	-
Dynamic U.S. Dividend Advantage Fund	45,306	1,883	-	-	-	-	-	-	-	-	1,883	-
Dynamic U.S. Equity Income Fund	250	30	-	-	-	-	-	-	-	-	-	30
Dynamic U.S. Monthly Income Fund	5,724	-	-	-	-	-	-	-	-	-	-	-
Dynamic U.S. Strategic Yield Fund	389	-	-	-	-	-	-	-	-	-	-	-
Dynamic Fixed Income Funds												
Dynamic Advantage Bond Fund	9,168	-	-	-	-	-	-	-	-	-	-	-
Dynamic Canadian Bond Fund	23,597	-	-	-	-	-	-	-	-	-	-	-
Dynamic Corporate Bond Strategies Fund	6,076	-	-	-	-	-	-	-	-	-	-	-
Dynamic Credit Spectrum Fund	34,411	-	-	-	-	-	-	-	-	-	-	-
Dynamic High Yield Bond Fund	141,590	-	-	-	-	-	-	-	-	-	-	-
Dynamic Investment Grade Floating Rate Fund	1,208	-	-	-	-	-	-	-	-	-	-	-
Dynamic Short Term Bond Fund	5,383	-	-	-	-	-	-	-	-	-	-	-
Dynamic Total Return Bond Fund	67,546	-	-	-	-	-	-	-	-	-	-	-
Dynamic Power Funds												
Dynamic Power Canadian Growth Fund	278,251	20,124	20,106	18	-	-	-	-	-	-	-	-
Dynamic Power Small Cap Fund	9,298	-	-	-	-	-	-	-	-	-	-	-
Dynamic Specialty Funds												
Dynamic Alternative Yield Fund	34,527	-	-	-	-	-	-	-	-	-	-	-
Dynamic Diversified Real Asset Fund	4,687	538	-	-	-	-	-	-	-	438	100	-
Dynamic Dollar-Cost Averaging Fund	487	-	-	-	-	-	-	-	-	-	-	-
Dynamic Energy Income Fund	138,446	22,547	-	-	-	-	-	-	22,547	-	-	-
Dynamic Precious Metals Fund	213,272	31,899	10,172	4,347	-	-	5,518	5,666	-	-	-	6,196
Dynamic Value Funds												
Dynamic Canadian Dividend Fund	46,723	-	-	-	-	-	-	-	-	-	-	-
Dynamic Dividend Advantage Fund	49,252	-	-	-	-	-	-	-	-	-	-	-
Dynamic Global Discovery Fund	61,141	16,051	5,907	-	8,300	1,844	-	-	-	-	-	-
Dynamic Value Balanced Fund	11,206	-	-	-	-	-	-	-	-	-	-	-
Dynamic Value Fund of Canada	54,166	-	-	-	-	-	-	-	-	-	-	-
Dynamic Alternative Funds												
Dynamic Alpha Performance II Fund	264	62	-	-	-	-	-	-	-	-	-	62

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the uncertain tax liabilities recorded by the Funds are shown in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended December 31, 2018 and 2017 are set out below.

Fund Name	Client Brokerage Commissions (\$000s)	
	December 31, 2018	December 31, 2017
DYNAMIC TRUST FUNDS		
Dynamic Alpha Performance II Fund	5	-
Dynamic Alternative Yield Fund	27	116
Dynamic American Fund	34	56
Dynamic Asia Pacific Equity Fund	7	14
Dynamic Blue Chip Balanced Fund	31	25
Dynamic Blue Chip Equity Fund	13	18
Dynamic Canadian Dividend Fund	41	56
Dynamic Dividend Advantage Fund	17	194
Dynamic Dividend Fund	7	13

Fund Name	Client Brokerage Commissions (\$000s)	
	December 31, 2018	December 31, 2017
Dynamic Dividend Income Fund	15	53
Dynamic Energy Income Fund	–	6
Dynamic Equity Income Fund	30	57
Dynamic European Equity Fund	40	16
Dynamic Financial Services Fund	6	37
Dynamic Global All-Terrain Fund	1	1
Dynamic Global Asset Allocation Fund	36	37
Dynamic Global Balanced Fund	5	3
Dynamic Global Discovery Fund	23	37
Dynamic Global Dividend Fund	77	131
Dynamic Global Equity Fund	60	51
Dynamic Global Equity Income Fund	16	4
Dynamic Global Infrastructure Fund	14	10
Dynamic Global Real Estate Fund	2	10
Dynamic Global Strategic Yield Fund	6	1
Dynamic International Equity Fund	25	21
Dynamic Power American Growth Fund	4	8
Dynamic Power Balanced Fund	43	79
Dynamic Power Canadian Growth Fund	68	124
Dynamic Power Global Growth Fund	2	1
Dynamic Power Small Cap Fund	3	11
Dynamic Precious Metals Fund	–	21
Dynamic Premium Yield Fund	–	76
Dynamic Small Business Fund	59	30
Dynamic Strategic Yield Fund	96	374
Dynamic U.S. Dividend Advantage Fund	2	172
Dynamic U.S. Equity Income Fund	–	9
Dynamic U.S. Monthly Income Fund	–	35
Dynamic U.S. Strategic Yield Fund	–	2
Dynamic Value Balanced Fund	15	116
Dynamic Value Fund of Canada	41	257
DYNAMIC GLOBAL FUND CORPORATON LTD.		
Dynamic American Class	4	6
Dynamic Canadian Value Class	6	51
Dynamic Dividend Advantage Class	5	85
Dynamic Dividend Income Class	3	8
Dynamic Global Discovery Class	3	5
Dynamic Global Dividend Class	13	21
Dynamic Power American Growth Class	2	5
Dynamic Power Global Growth Class	12	4
Dynamic Power Global Navigator Class	9	10
Dynamic Preferred Yield Class	1	3
Dynamic Premium Yield Class	–	3
Dynamic Strategic Energy Class	–	1
Dynamic Strategic Gold Class	–	4
Dynamic Strategic Resource Class	3	7
Dynamic Strategic Yield Class	28	112
Dynamic U.S. Sector Focus Class	–	4
Dynamic Value Balanced Class	2	20
DMP Resource Class	1	2

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a “related party”). All transactions between the Funds and the related parties are in the normal course of business and are carried out at arm’s length terms.

(a) The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6, respectively. The Manager may also be entitled to earn an annual performance fee based on the performance of certain

Funds as detailed in note 12. The management fees, Fixed Administration Fees, and performance fees, as applicable, are disclosed in separate lines in the Statements of Comprehensive Income.

(b) Decisions about the purchase and sale of each Fund’s portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended December 31, 2018 and 2017 are as follows:

Fund Name	Amounts Paid to Related Parties (\$000s)	
	December 31, 2018	December 31, 2017
DYNAMIC TRUST FUNDS		
Dynamic Alternative Yield Fund	–	23
Dynamic Canadian Dividend Fund	12	23
Dynamic Credit Spectrum Fund	–	4
Dynamic Dividend Advantage Fund	14	90
Dynamic Dividend Fund	12	22
Dynamic Dividend Income Fund	7	17
Dynamic Energy Income Fund	–	7
Dynamic Equity Income Fund	44	16
Dynamic Financial Services Fund	11	15
Dynamic Global Equity Income Fund	5	–
Dynamic Global Infrastructure Fund	59	20
Dynamic Global Real Estate Fund	10	5
Dynamic Global Strategic Yield Fund	1	–
Dynamic Power Balanced Fund	33	47
Dynamic Power Canadian Growth Fund	48	72
Dynamic Power Small Cap Fund	8	24
Dynamic Precious Metals Fund	20	23
Dynamic Small Business Fund	147	16
Dynamic Strategic Yield Fund	57	97
Dynamic U.S. Dividend Advantage Fund	–	4
Dynamic U.S. Equity Income Fund	2	–
Dynamic U.S. Monthly Income Fund	–	1
Dynamic Value Balanced Fund	5	53
Dynamic Value Fund of Canada	19	102
DYNAMIC GLOBAL FUND CORPORATON LTD.		
Dynamic Canadian Value Class	4	22
Dynamic Dividend Advantage Class	5	40
Dynamic Dividend Income Class	1	3
Dynamic Preferred Yield Class	40	25
Dynamic Strategic Energy Class	–	1
Dynamic Strategic Gold Class	5	3
Dynamic Strategic Resource Class	8	1
Dynamic Strategic Yield Class	17	29
Dynamic Value Balanced Class	1	9
DMP Resource Class	2	–

(c) Certain registered dealers through which units or shares of the Funds are distributed are related parties to the Funds and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager may also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

(d) The Manager received approval from the Independent Review Committee to invest the Funds’ overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in “Interest for distribution purposes” in the Statements of Comprehensive Income.

(e) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.

(f) Units held by the Manager in the Funds as at December 31, 2018 and June 30, 2018 are disclosed below:

Fund Name	December 31, 2018	June 30, 2018
DYNAMIC TRUST FUNDS		
Dynamic Core Funds		
Dynamic International Equity Fund	221 Series A units 538 Series F units 700 Series I units 1,317 Series IT units	221 Series A units 530 Series F units 675 Series I units 1,261 Series IT units
Dynamic Equity Income Funds		
Dynamic Dividend Income Fund	1,072 Series O units	1,041 Series O units
Dynamic Global Equity Income Fund	112 Series F units	109 Series F units
Dynamic Global Strategic Yield Fund	16,480 Series A units 1 Series F units	16,143 Series A units 1 Series F units
Dynamic Strategic Yield Fund	116 Series U units	112 Series U units
Dynamic U.S. Dividend Advantage Fund	89 Series O units	89 Series O units
Dynamic U.S. Equity Income Fund	111 Series FL units 109 Series L units	109 Series FL units 107 Series L units
Dynamic U.S. Monthly Income Fund	30,072 Series FH units	29,416 Series FH units
Dynamic U.S. Strategic Yield Fund	16,429 Series A units 16,860 Series F units 112 Series FL units 110 Series L units	16,113 Series A units 16,444 Series F units 110 Series FL units 107 Series L units
Dynamic Fixed Income Funds		
Dynamic Advantage Bond Fund	5 Series I units 1,614 Series O units 104 Series FT units 104 Series T units	5 Series I units 1,576 Series O units — —
Dynamic Canadian Bond Fund	581 Series F units 28,403 Series H units 1,042 Series I units	572 Series F units 28,173 Series H units 1,023 Series I units
Dynamic Corporate Bond Strategies Fund	105 Series FT units 105 Series T units	— —
Dynamic Credit Spectrum Fund	33,302 Series FH units	32,482 Series FH units
Dynamic High Yield Bond Fund	40,604 Series FH units	39,385 Series FH units
Dynamic Money Market Fund	971 Series F units	965 Series F units
Dynamic Short Term Bond Fund	4,404 Series A units 112 Series O units	4,344 Series A units 110 Series O units
Dynamic Total Return Bond Fund	104 Series FT units 104 Series T units	— —
Dynamic Power Funds		
Dynamic Power American Growth Fund	485 Series OP units 101 Series U units	427 Series OP units 100 Series U units
Dynamic Power Canadian Growth Fund	223 Series A units 475 Series IP units	223 Series A units 475 Series IP units
Dynamic Power Small Cap Fund	347 Series F units	345 Series F units
Dynamic Specialty Funds		
Dynamic Diversified Real Asset Fund	457 Series O units	457 Series O units
Dynamic Energy Income Fund	—	607 Series FT units
Dynamic Global All-Terrain Fund	592 Series O units	592 Series O units
Dynamic Premium Yield Fund	155 Series FH units 116 Series H units 117 Series U units	148 Series FH units 111 Series H units 113 Series U units
DynamicEdge Trust Portfolios		
DynamicEdge Balanced Growth Portfolio	348 Series F units 425 Series O units	338 Series F units 408 Series O units
DynamicEdge Equity Portfolio	1,186 Series IT units	1,138 Series IT units
DynamicEdge Growth Portfolio	1,061 Series IT units	1,024 Series IT units
Dynamic Alternative Funds		
Dynamic Alpha Performance II Fund	283,114 Series A units 101 Series T units	— —
Dynamic Premium Yield PLUS Fund	25,000 Series H units 117,227 Series A units 35,833 Series F units 102 Series I units 25,470 Series FH units 25,470 Series H units	— — — — — —

Fund Name	December 31, 2018	June 30, 2018
DYNAMIC GLOBAL FUND CORPORATION LTD.		
Corporate Class Fixed Income Funds		
Dynamic Corporate Bond Strategies Class	95 Series I shares	95 Series I shares
Dynamic Preferred Yield Class	99 Series O shares	96 Series O shares
Corporate Class Power Funds		
Dynamic Power Global Navigator Class	447 Series IP shares	447 Series IP shares
Corporate Class Value Funds		
Dynamic American Class	571 Series O shares	571 Series O shares
Dynamic Dividend Advantage Class	4 Series FT shares	4 Series FT shares
Dynamic Global Discovery Class	542 Series O shares	542 Series O shares
Dynamic Value Balanced Class	116 Series IT shares	—
Corporate Class Specialty Funds		
Dynamic Global Infrastructure Class	615 Series FT shares 616 Series T shares	593 Series FT shares 594 Series T shares
Dynamic Premium Yield Class	601 Series FT shares 607 Series T shares	582 Series FT shares 588 Series T shares
Dynamic Strategic Energy Class	635 Series I shares 447 Series IP shares	626 Series I shares 438 Series IP shares
Dynamic Strategic Gold Class	679 Series O shares	678 Series O shares
Dynamic Strategic Resource Class	541 Series E shares 542 Series FI shares 584 Series IP shares	535 Series E shares 536 Series FI shares 578 Series IP shares
DynamicEdge Corporate Class Portfolios		
DynamicEdge Balanced Class Portfolio	4 Series T shares	4 Series T shares

(g) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in e) above and investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.

(h) Distributions received from related party funds are included in “Interest for distribution purposes”, “Dividends” or “Net realized gain (loss) on non-derivative financial assets”, as applicable in the Statements of Comprehensive Income.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of “Securities lending” in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

June 30, 2018 are presented below along with the income earned for the six month periods ended December 31, 2018 and 2017.

The aggregate market value of the securities on loan and the collateral received by the Funds as at December 31, 2018 and

Fund Name	As at December 31, 2018		For the period ended December 31, 2018		
	Market value of securities on loan (\$000s)	Market value of collateral received (\$000s)	Net amount received by the Fund (\$000s)	Amount earned by lending agent (\$000s)	Gross securities lending revenue earned (\$000s)
DMP Resource Class	1,837	1,923	4	2	6
Dynamic Advantage Bond Class	–	–	1	1	2
Dynamic Advantage Bond Fund	13,610	14,147	13	6	19
Dynamic Alternative Yield Fund	–	–	1	0	1
Dynamic Total Return Bond Class	14,244	14,871	13	6	19
Dynamic Total Return Bond Fund	282,180	294,432	153	66	219
Dynamic Blue Chip Balanced Fund	18,542	20,098	53	9	62
Dynamic Blue Chip Equity Fund	6,769	7,498	19	1	20
Dynamic Blue Chip U.S. Balanced Class	3,740	4,122	6	3	9
Dynamic Canadian Bond Fund	104,191	108,627	107	46	152
Dynamic Canadian Value Class	3,893	4,313	4	2	6
Dynamic Corporate Bond Strategies Class	587	613	–	–	–
Dynamic Corporate Bond Strategies Fund	4,012	4,184	2	1	3
Dynamic Credit Spectrum Fund	37,797	39,506	142	61	203
Dynamic Dividend Advantage Class	2,222	2,390	3	1	4
Dynamic Dividend Advantage Fund	8,277	8,902	11	5	16
Dynamic Dividend Fund	8,070	9,223	12	5	18
Dynamic Dividend Income Class	1,050	1,095	1	0	1
Dynamic Dividend Income Fund	7,202	7,510	5	2	8
Dynamic Energy Income Fund	106	112	17	3	20
Dynamic Equity Income Fund	42,204	48,232	36	16	52
Dynamic European Equity Fund	616	648	4	1	5
Dynamic Asia Pacific Equity Fund	8,754	9,450	71	31	102
Dynamic Financial Services Fund	4,518	5,005	3	1	4
Dynamic Global All-Terrain Fund	4,562	4,780	18	8	26
Dynamic Global Balanced Fund	1,375	1,523	3	0	4
Dynamic Global Equity Fund	28,753	31,850	71	2	73
Dynamic Global Equity Income Fund	5,571	6,171	18	1	19
Dynamic Global Infrastructure Fund	9,175	10,163	38	16	54
Dynamic Global Real Estate Fund	7,169	7,780	5	1	6
Dynamic Global Strategic Yield Fund	8,356	8,866	10	2	12
Dynamic High Yield Bond Fund	23,114	24,226	125	53	177
Dynamic International Equity Fund	–	–	18	0	18
Dynamic Investment Grade Floating Rate Fund	8,430	8,778	3	1	4
Dynamic Power Balanced Fund	38,023	39,648	23	10	33
Dynamic Power Canadian Growth Fund	–	–	4	2	5
Dynamic Power Global Navigator Class	5,452	5,916	13	6	19
Dynamic Preferred Yield Class	4,636	4,845	1	1	2
Dynamic Premium Yield Fund	69,804	73,088	30	13	42
Dynamic Short Term Bond Fund	567	592	–	–	–
Dynamic Small Business Fund	29,864	36,403	9	4	12
Dynamic Strategic Energy Class	12	13	2	0	2
Dynamic Strategic Resource Class	5,549	5,810	10	4	14
Dynamic Strategic Yield Class	11,185	11,663	11	5	16
Dynamic Strategic Yield Fund	38,560	42,358	40	17	57
Dynamic U.S. Dividend Advantage Fund	7,036	7,794	14	6	21
Dynamic U.S. Equity Income Fund	3,661	4,055	4	2	6
Dynamic U.S. Monthly Income Fund	1,406	1,558	2	1	3
Dynamic U.S. Sector Focus Class	13,909	14,714	7	3	10
Dynamic U.S. Strategic Yield Fund	1,609	1,747	1	1	2
Dynamic Value Balanced Class	1,736	1,901	5	2	7
Dynamic Value Balanced Fund	9,558	10,582	30	13	42
Dynamic Value Fund of Canada	27,320	30,241	28	12	40

Fund Name	As at June 30, 2018		For the period ended December 31, 2017		
	Market value of securities on loan (\$000)	Market value of collateral received (\$000)	Net amount received by the Fund (\$000)	Amount earned by lending agent (\$000)	Gross securities lending revenue earned (\$000)
DMP Resource Class	1,289	1,353	1	1	2
Dynamic Advantage Bond Class	6,152	6,445	20	5	25
Dynamic Advantage Bond Fund	21,309	22,288	34	13	47
Dynamic Alternative Yield Fund	–	–	24	11	35
Dynamic Asia Pacific Equity Fund	3,705	3,973	29	13	42
Dynamic Blue Chip Balanced Fund	63,012	65,957	20	8	28
Dynamic Blue Chip Equity Fund	–	–	5	2	7
Dynamic Blue Chip U.S. Balanced Class	788	860	1	–	1
Dynamic Canadian Bond Fund	276,633	289,458	36	11	47
Dynamic Canadian Value Class	3,785	4,133	5	3	8
Dynamic Corporate Bond Strategies Class	334	349	–	–	–
Dynamic Corporate Bond Strategies Fund	6,038	6,315	1	1	2
Dynamic Credit Spectrum Fund	40,713	44,745	71	31	102

Fund Name	As at June 30, 2018		For the period ended December 31, 2017		
	Market value of securities on loan (\$000)	Market value of collateral received (\$000)	Net amount received by the Fund (\$000)	Amount earned by lending agent (\$000)	Gross securities lending revenue earned (\$000)
Dynamic Dividend Advantage Class	2,997	3,147	8	3	11
Dynamic Dividend Advantage Fund	10,583	11,113	20	9	29
Dynamic Dividend Fund	—	—	12	5	17
Dynamic Dividend Income Class	1,376	1,439	1	1	2
Dynamic Dividend Income Fund	8,383	8,776	7	3	10
Dynamic Energy Income Fund	—	—	11	5	16
Dynamic Equity Income Fund	—	—	34	14	48
Dynamic European Equity Fund	3,528	3,706	1	—	1
Dynamic Financial Services Fund	5,673	6,195	3	2	5
Dynamic Global All-Terrain Fund	1,920	2,025	10	4	14
Dynamic Global Balanced Fund	—	—	—	1	1
Dynamic Global Equity Fund	—	—	8	3	11
Dynamic Global Equity Income Fund	5,338	5,828	1	—	1
Dynamic Global Infrastructure Fund	34,992	38,208	10	5	15
Dynamic Global Real Estate Fund	5,816	6,402	5	1	6
Dynamic Global Strategic Yield Fund	15,634	16,459	—	—	—
Dynamic High Yield Bond Fund	25,554	29,846	6	3	9
Dynamic International Equity Fund	—	—	10	4	14
Dynamic Investment Grade Floating Rate Fund	2,847	2,972	2	—	2
Dynamic Power Balanced Fund	41,495	43,376	22	8	30
Dynamic Power Canadian Growth Fund	—	—	8	3	11
Dynamic Power Global Navigator Class	9,091	9,878	15	7	22
Dynamic Preferred Yield Class	5,007	5,190	3	1	4
Dynamic Premium Yield Fund	214,421	223,319	7	3	10
Dynamic Short Term Bond Fund	322	337	1	—	1
Dynamic Small Business Fund	2,358	2,611	15	7	22
Dynamic Strategic Energy Class	—	—	0	1	1
Dynamic Strategic Resource Class	—	—	3	1	4
Dynamic Strategic Yield Class	11,803	12,358	13	6	19
Dynamic Strategic Yield Fund	49,501	51,633	41	18	59
Dynamic Total Return Bond Class	35,839	37,513	10	4	14
Dynamic Total Return Bond Fund	355,803	372,023	60	26	86
Dynamic U.S. Dividend Advantage Fund	—	—	36	15	51
Dynamic U.S. Equity Income Fund	5,402	5,898	—	—	—
Dynamic U.S. Monthly Income Fund	—	—	1	—	1
Dynamic U.S. Sector Focus Class	2,212	2,324	—	1	1
Dynamic U.S. Strategic Yield Fund	3,982	4,233	—	—	—
Dynamic Value Balanced Class	11,628	12,221	3	1	4
Dynamic Value Balanced Fund	64,239	67,196	17	8	25
Dynamic Value Fund of Canada	19,923	21,754	32	14	46

12. Performance Fees

Certain Funds also pay a performance fee to the Manager.

Performance fees, if any, are paid on a per Fund basis or, in the case of Series FH, Series H, Series IP and Series OP securities, on a per series basis. Series I, Series IT, and Series O securities do not pay performance fees to the Manager. Series A, Series C, Series F, Series FH, Series FN, Series FT, Series G, Series H, Series IP, Series N, Series OP and Series T securities of a Fund may pay performance fees to the Manager.

With respect to performance fees that are calculated on a per Fund basis, the performance fee is equal to the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year multiplied by 10% of the difference between the lesser of:

- the percentage increase or decrease in the net asset value of a Series A (the "Reference Series") security of the Fund (without giving effect to any distributions or performance fee accrual) and the percentage increase or decrease in a reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid; and
- the percentage increase or decrease in the net asset value of a Reference Series security of the Fund (without giving effect to any distributions or performance fee accrual) in the calendar

year and the percentage increase or decrease in the Performance Fee Index in the same calendar year.

For the calculation in (b) above, where the performance fee calculated is negative, the amount is carried forward to reduce the performance fees in future years.

In respect of a calendar year where the performance of both the Fund and the Performance Fee Index are negative: for the calculation in (a) above, there will be no performance fee charged to a Fund: in any such year where the return of such Fund exceeds the return of the Performance Fee Index, then the ending net asset value of a Reference Series security of the Fund for such year and the ending value of the Performance Fee Index for such year will be used in the following year's calculation; and for the calculation in (b) above, the performance fee will be nil.

The performance fees are calculated to a maximum percentage (the "Performance Fee Limit" which is set out below) of the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year. If the performance fee for a security of a Fund exceeds the Performance Fee Limit in any calendar year: for the calculation in (a) above, the Fund will not pay the amount of the excess and the excess will not be carried forward to offset any negative performance of the Fund in future years; and for the calculation in (b) above, the excess will be

carried forward to offset any negative calculated performance fees of the Fund in future years.

The performance fee is estimated and accrued daily, calculated at calendar year end using such average month-end net asset values and is paid within thirty days after calendar year end. The performance fee is allocated proportionately between all series of securities of a Fund (excluding Series FH, Series H, Series IP and Series OP units, which are calculated on a per series basis, and excluding Series I, Series IT, and Series O securities) based on the series net asset values. Where a new series is introduced by a Fund during a calendar year and such series is subject to performance fees calculated on a per Fund basis, the accrual of performance fees on the new series will commence and be based on the performance of the Reference Series as of the date such new series becomes operational.

If, for any reason, the Performance Fee Index for a Fund is no longer available, a similar benchmark index as selected by us will be used, subject to the receipt of all necessary approvals.

Performance Fee Limits Applicable to the Funds

Fund Name	Performance Fee Index	Performance Fee Limit (%) For Series Other Than Series IP⁽¹⁾
Dynamic Equity Income Funds		
Dynamic Small Business Fund	BMO Small Cap Blended Weighted Index	2.25
Dynamic Power Funds		
Dynamic Power American Growth Fund	S&P 500 Index (C\$)	2.75
Dynamic Power Global Growth Fund	MSCI World Index (C\$)	1.85
Corporate Class Power Funds		
Dynamic Power American Growth Class	S&P 500 Index (C\$)	1.85
Dynamic Power Global Balanced Class	50% MSCI World Index (C\$); and 50% J.P. Morgan Global Government Bond Index (C\$)	2.75
Dynamic Power Global Growth Class	MSCI World Index (C\$)	1.85
Corporate Class Specialty Funds		
Dynamic Strategic Energy Class	75% S&P/TSX Capped Energy Index; and 25% MSCI World Energy Index (C\$)	2.00
Dynamic Strategic Resource Class	50% S&P/TSX Capped Energy Index; and 50% S&P/TSX Capped Materials Index	3.00

(1) The performance fee limit for Series IP is 1.50%.

13. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the

Where performance fees are paid on a per series basis, the above calculation of performance fees shall apply except that references to the "net asset value of the Fund" will refer to the net asset value of the series on which a performance fee is being paid, the reference to "percentage increase or decrease in the net asset value of a Reference Series security" will refer to the percentage increase or decrease in the net asset value of a security of the series on which a performance fee is being paid and references to "(excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities)" shall not apply. The same performance fee indices and limits apply to a per series performance fee calculation as they would to a per Fund performance fee calculation.

Performance fees in respect of Series FH and Series H are calculated using the U.S. dollar net asset values and Canadian dollar reference index.

credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio.

The unfunded portions, as at December 31, 2018 and June 30, 2018 are listed below:

	December 31, 2018 (\$000s)	June 30, 2018 (\$000s)
Starwood Global Opportunity Fund X, LP		
Dynamic Alternative Yield Fund	14,785	11,623
Dynamic Global Real Estate Fund	1,358	1,068
Dynamic Premium Yield Fund	3,436	2,702
Starwood Global Opportunity Fund XI, LP		
Dynamic Alternative Yield Fund	14,230	n/a
Dynamic Dividend Income Class	1,112	n/a
Dynamic Dividend Income Fund	6,817	n/a
Dynamic Real Estate & Infrastructure Income Fund	2,965	n/a
Dynamic Small Business Fund	6,128	n/a
Dynamic Strategic Yield Class	14,917	n/a
Dynamic Strategic Yield Fund	51,012	n/a
Blackstone Tactical Opportunities Fund II L.P.		
Dynamic Alternative Yield Fund	21,393	19,040
Dynamic Strategic Yield Class	11,073	9,855
Dynamic Strategic Yield Fund	37,147	33,061
GSO Capital Solutions Fund III LP		
Dynamic Alternative Yield Fund	13,418	13,837
Dynamic Dividend Income Class	1,097	1,132
Dynamic Dividend Income Fund	6,869	7,084
Dynamic Financial Services Fund	2,380	2,455
Dynamic Strategic Yield Class	15,096	15,567
Dynamic Strategic Yield Fund	51,317	52,920
Timbercreek Ireland Subordinated Debenture		
Dynamic Alternative Yield Fund	2,950	3,553
Dynamic Dividend Income Class	95	115
Dynamic Dividend Income Fund	600	723
Dynamic Strategic Yield Class	1,312	1,581
Dynamic Strategic Yield Fund	4,488	5,405

14. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotiabank which may hold assets for certain Funds as these Funds may engage in short selling. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

15. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian Dollar	KRW	South Korean Won
BMD	Bermuda Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
DKK	Danish Krone	PHP	Philippine Peso
EUR	Euro	PKR	Pakistani Rupee
GBP	Pound Sterling	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
IDR	Indonesian Rupiah	THB	Thailand Baht
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	USD	US Dollar
JPY	Japanese Yen	ZAR	South African Rand

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